

GENERAL BUSINESS U.S. calls Gold **UN talks** up $$3\frac{1}{4}$: £ rises over Vietnam 20 points

The U.S. last night called far an orgent meeting of the United Nations Security Council to consider the situation fallowing China's attack ou Vietnam and Vietnamese invasion of Cambodia. The State Department said

it bad written to the 15 members of the council for a special session and that an informal meeting would be beld today.

Heavy fighting between Chinese and Vietnamese: forces was reported by diplomats in Peking, but there was no official news. Reports from Bangkok sny that Chinese troops had pene-trated 17 miles into the country after capturing Lao Cai and were digging in Back and Page 3

UK defence budget up 3%

Britain is to increase its GILTS surged on oversub-defance spending by 3 per cent scription af two new Govern-to £8.558bn during 1979-80, ment tap stacks. Government much of it for ordering new. weapons and improving exist-ing pragramems, says the annual Defence White Paper. The paper, which forecasts a further 3 per cent rise for 1980-1981, expresses concern aver the drain af skilled manpower from the forces. It hopes this will be remedied by pay rises promised from April 1 to restore comparability civilian jobs. Page 8 with

Jenkins in China

Chinese Vice-Premier Gu Mu held talks in Peking with Mr. Roy Jenkins, EEC president, on a wide range of issues on international affairs.

. . .

Peace talks Israel and Egypt bave agreed social policies, says. Page 7-

• GOLD rose \$31 to a record close of \$2531.

per fine ounce 260 London Gold Price

 STERLING rose 20 points ta \$2,0095. Trade-weighted Index was 63.8 (63.9). Dollar's depre-ciatian was 8.3 (8.2) per cent. esterday were:

Securities Index ended 0.62 higher at 66.93.

• EQUITIES, helped by the strength of Gilts, also rose, FT 30-share index closed at the day'a best, np 2.3 at 459.2,

. WALL STREET was down 5,20 at 829.35 near the close.

EEC competition department ls examining the London commodities market to deter mine if they conform with the Commission's regulations 'on

free competition. Back Page @ ULSTER faces the prospect continning low output growth aud bigh unemployment, a Government document on the Province's Tuture economic, and

New £1.3bn gilt stocks are heavily over-subscribed

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The two new gilt-edged stocks issued yesterday to finance the Government's borrowing needs over the next few months attracted a record response when application lists closed amid hectic conditions at the Bank of England.

The tatal amount subscribed the Treasury, will make e writseems to have been at least five ten statement today about cash times that an after. Since only limits on public spending for the £15 per cent of the £1.3bn issues next financial year, following a was payable an application, this Cabinet discussion yesterday, amaunted ta over fibn and This is likely to indicate the would bave been several bun-implications far spending of pay dred millian pounds more if settlements above the official atber large applications bad limits and in general ta re-been accepted.

affirm Treasury's strict line. Minimum Lending Rate was Among other developments left unchanged at 14 per cent in The anouncement that Budget spite of the fall in moaey mor-day will be Tuesday, April 3. ket interest rates aver the last This is the middle af the recent week. But a change would have been unprecedented on a day of

The events of the last fortnight in the gilt-edged markets been highly unusual-if with the national economic not unique-and have been assessment with the trades a mixed blessing to the autharities,

Barnett, the Chief Secretary to the new financial year-but the

Editorial comment Page 22 • Lex and TUC Budget demands Back Page



Bank of England bas been strongly criticised both far its market tactics and for the bandling af the mechanics of the latest issues.

The beavy over-subscription is the result of sharp turn-round in market sentiment since the rise in LMR, and especially since last Friday when the terms for the issue were set et yields well above

Continued on Back Page

doors?

counters,

practice that anyone who was on the premises at closing time could be certain of band-

in bis application. Mr. Nicholas Goodison, the Stock

Iran to restart oil exports 'in a few days'

SY ANDREW WHITLEY IN TEHRAN

The third floor of the Bank of England yesterday morning was the scene of what was described as "a "an embarrass-nd "an outright variously after visiting the oilfields. scuffle. ment " and brawl.'

on the

third

floor

BY CHRISTINE MOIR

Bank officials had put up the shutters on the two new tap stocks at precisely 10.01 a.m. -"in accordance to custom" -leaving scores of messen-gers from the City's leading of the likely volume of oil ex-ports, or who the customers would be. But the first huyers institutions clutching their unlodged application forms. are thought likely ta be foreign state-owned oil companies with

bilateral contracts with the National Iranian Oil Company. Earlier in the day the former Until a few minutes before 10 o'clock an arderly queue farmed outside the two sixstrike council now running the man lifts. But as the counters nilfields, said production could he raised again to 6m harrols a began to clase men sprinted up the stairs and clawed at day, just below its former peak the grilles.

level. However, there are indi-I've never seen anything like it in my life," said one small eations that a stricter conservation policy will be followed. Oil industry observers quesprivate investor who had been there since 3.45. His awn broker was among those wha failed to lodge their tion whether it would be possible to raise production quickly to its former ierels for applications. technical reasons and because

of the uncertainty over the future of expatriate staff pro-vided by the consortium of The list of frustrated lenders included the most illustrious names among the City insti-tutions, clearing banks, stock Western oil companies the Oil Service Company of Iran which operated most fields More than 500 OSCO workers were evacuated early this year but ahard rore of 120 arc being kept in Athens in readiness in brokers, insurance companies and merchant banks, Within hours the Stock Ex-

change and the Bank was inundated with angry complaints from senior partners and chairmen. return. Dr. Yazdi also caote out

"If the people of this country want to lend money in this wretched Government," one angry bead of a gilt team said, "what was a petty Govern-ment agency doing closing the.

Dealers were furions that they had been turned away despite the fact that some of them had been queuing for up to half an hour at the two small

They argued that it was normal

IRAN 1S to resume oil exports as one of the powers helping to "within a matter of days," Dr. snape the country's future. He Ibrahim Yazdi, the Deputy said the Left would not be invited to participate in the pro-visional revolutionary Govern-Prime Minister. said yesterday ment unless they were success-All exports were balted in ful in free elections, due to bo

December when the strikes to bring down the Shah were re-sumed with full force. held in the next few months. The continuing differences between the various branches Dr. Yazdi gave no indication

of the Iranian executive were exposed once again yesterday, over the question of a referendum to approve formally the setting up of an Islamic republic,

Yesterday morning news papers reported an afficial announcement that a referen-ilum to ask "do you want an Islamic republic or not?" wauld be held mithin a forinight but later Dr Yardi sani that, although this was the original plan, it was now a malter of negatiation,

Our foreign staff writes: Occidental Petroleum confirmed in New York yesterday that Libya had raised its oll prices by about 5 per cent across the hoard. Last week Abu Dhabi and Qatar lifted the price of mear light crude by about 7 per cent.

In Paris the Foreiga Ministry said that fraq had agreed to increase its oil exterts to France by 25 per cent this year. The Iranian central bank is resuming normal banking husiness, according to messages sent to international banks this

against Iran's Loft-wing demands week. for recognition and acceptance Page 31

South Africa puts £1.9bn into oil-from-coal scheme

BY QUENTIN PEEL IN CAPE TOWN

SOUTH AFRICA yesterday Coal Oil and Gas Corouration is ordered a major expansion of to be expanded because of the its production of oil .'rom coal, latest oil crisis.

at a cost of almost R3.3on The scheme will leahle the (£1.9bn), to reduce its soaring output of what was already the oil import hill and its vulner-largest single industrial project ability to oil sanctions since the ever undertaken in Sauth Africa. loss of crude imports from iran, and will provide potentially At the same time the Govern lucrative but politically sensiment introduced a package of live contracts for major informafuel conservation measures, tional contractors, coupled with a hefty increase in M_{Γ} . Housing s Mr. Hennis said it was the price al petrol, in a bid to "absolutely imperative to recut consumption by 20 per cent. duce dyastically the consump-The price of petroleum protion of fuel by all consumers ducts goes up immediately hy 6 cents, which means a 20 per Continued on Back Page

NUPE leaders reject public sector offer

SY ALAN PIKE, LABOUR CORRESPONDENT

range of dates, althaugh it been unprecedented allaws time far Parliamentary issue of a new stock. scrutiny after the Easter recess in time far a possible summer election. The timing also ties in have

unions which is intended ta have made some progress by Between £2.25bn and £2.5bn the time af the Budget. af funding has been tied up-

to deal with all issues blocking a peace treaty as a package, says a joint statement from Camn David, where delegates from the two sides beld "friendly," informal talks.

U.S. aid cut

President Carter has ordered big cuts in economic aid to Afghanistan following the kid-napping and murder of the U.S. aubassador in Kabul last week.

Gifts for Queen

The Emir of Qetar presented the Queen and Prince Philip with gifts of gold, diamonds and pearls to edd to the treasures 7 sho has received from other Gulf States, estimated to be worth over fim.

Devolution doubts

voters are still undecided on the devolution referendum in a week's time and 6 per cent have decided not to vote, says a poll MPs in the Commons. Page 10 in the Glasgow Daily Record.

Leadership bid

Republican Party leader Ugo la Malfa, a 75-year-old Italian politician, has agreed to try to form a Government and excluded the possibility of including Communists Page 2

Briefly . . .

Anstralian Finance Minister Eric Robinson has resigned his post in an unexpected move. Page 3

Carnegle Hall coocert in honour of cellist Jacqueline du Hall coocert in Pre hes raised \$115,000 for multiple sclerosls victims.

More than 400 chemists in Ireland say they will refuse to dispense non-medical family even on planning aids prescription

Turper masterpiece Thomson's Aeoilan Harp, acquired in lieu of death duties, will go to Manchester's City Art Gallery. Deadty fumes are hampering rescue workers trying to reach a Central Javen village cut off by a volcanic eruption that killed 182 people.

CHIEF	PRICE	CHANGES	YES	<u>FERÐAY</u>	
(Prices in	pence un	iess otherwise	indicat	ed)	

Iffices in pence unleas once where	
RISES:	Man. Agncy. & Msc. 138 + 8
Funding 51pc 82-84 1824 + 5	Marchwiel 116 + 5
Treas. 124pc 03-05 £917+ 11	Mills & Allen Intl 232 + 12
Allen Hrvy. & Ross 340 + 10	Mining Sopplies 144 + 8
Barclays Bank 392 + 10	Mucklow (A. & J.) 139 + 4
Barciays Dank 582 1 10	Newbold & Burton 62 + 3
Batb & Portland 53 + 7	Olives Paper Mills 58 + 3
Brixton Est 133 + 5	Prince of Wls. Htls. 122 + 10
Rrown & Jackson 330 + 30	
Campari 106 + 7	Robertson Foods 141 + 4
Crest Nicholson 97 + 5	Roban
Distillare 214 + 3	Small & Tidmas 85 + 10
Downing (C H) 118 ± 3	WUGSSOC
EM1 132 + 6	
French Kler 351 + 21	
Gibbs (A.) 50 + 5	Conzine Riotinto 304 + 8
Glaxo	Metals Expln 391 + 3
Haslemere Est 270 + 8	Roan Cons. Mines 110 + 5
Hasiemere Las 275 ± 6	Selcast 51 + 4
ICI	Western Mining 184 + 8
Jacksons Brne. End 123 + 11	FALLS:
Junes (Ernest) 178 + 9	Westfid, Minerals 232 - 10
Land Secs, 272 + 6	Westild, Mullerais 205 10

THE GOVERNMEN • CAPITAL spending by manufacturing industry continued to rise strongly during the second half of last year, but the final its first burdle last night. outcome for 1978 will still be

slightly below the level pre-dicted earlier last year, the In-dustry Department says. Page 6

• BRITISH Gas Corporation is to notify the Price Commission of plans to increase its tariffs. The corporation is expected to seek price rises of between 8 and 10 per cent. Page 6

. GOVERNMENT is to allow British Altways to write off the £160m cost of its five Concordes. As a result, the airline's £300m

Public, Dividend Capital will be reduced by that amount. Back Page About 20 per cent of Scotland's Manufacturing and Engineering

co-operatives are for it to go into receivership, Industry Minister Mr, Alan Williams told

· CHRYSLER laid off more than 1,700 workers at its Linwood plant, Strathcylde, after a dispute arose when management disciplined an assembly worker who had left his worker to garantee his work-place to get cigarettes. Page 9

• BL's SP Industries (formerly Special Products) ia to dis-appear. This became clear vesterday when BL announced it bad decided to put tha Aveling Barford construction equipment group np for sale. Back Page

COMPANIES

• BATH and Portland pre-tay profits rose to £3.18m (£4.83m) for the year ended October 31, 1978. Turnover, advanced to £89.01m (£78.56m). The group has set aside £3.5m in case its road contract in 1ran is terminated. Page 24

• BARCLAYS BANK pre-tax £373.3m profits rose to (£204.6m) for 1978, after much lower provisions against bad debts, at £32.8m. Page 24 and Tes

posed settlement, based on an immediate 9 per cent improvement in rates of pay and comparability studies which offer urther increases later. The union's committees rep-resenting locel government and ealth service workers decided tbat the offers were not near enough to their original claim

ambulance drivera.

pre-tax profits fell to £421m last year. £62m down on 1977. ICI yesterday blamed the rising costs of manpowar end of petrochemical feedstocks for the drop. It said it was being 'squeezed" between increasing costs and inadequate rises in its

product prices. But it claimed that the real fall in its profits for the year was probably nearer £30m than £63m. Its £483m earnings figure for 1977 included profits from Imperial Metal Industries, ICI's 63 per cent interest in which was sold in November, 1977. The group'a exchange lossea also in-creased from £29m in 1977 to £39m last year—a total added

loss of £10m. In spite of the drop in profits ICI's volume salas increased in

securing a smooth settlement of the public sector manual workers' dispute failed to clear recommending the offers would staff. The executive af the National give an important lead to the other uniaas when they consider Union of Public Employees

unanimously decided to recomtheir position next week. mend rejection of pay offers for the local authority and health unions asked to see Mr. Len service manual workers and Murray, TUC general secretary,

today. The . negotiators, including Union negotiators yesterday received offers for National Mr. Alan Fisher, NUPE general secretary, bad agreed to recom-Health Service ancillary mend acceptance of the proand ambulancemen workers similar to the one made to local authority manual workers on Wednesday.

The basis of all the offers is an immediate 9. per cent settlement and a comparability study which holds out the hope of further payment in August and April 1980.

The bealth service workers NUPE is only one of three in the local authority_offer Civit NUPE is only one of three in the local authority offer nnions involved in the local when the Department of Health

four in the bealth service's subject to government approval, parallel dispute. But it was award a fl paymeat an account apparent that the decision last of the August comparability night by the executive against settlement pro-rata to part-time

In the local government offer, that fl a week, which will be offset against any August com-Last night leaders of the four parability award, will go only nions asked to see Mr. Len to staff working a 35-bour week or more

After the health service nego-tiations, Mr. Fisher said thet "at the end of the day" the union leeders were prepared to recommend ecceptance of the offer but it might not be eesy to persuade some of his

members who have been involved in jodustrial action for a month The ambulancemen received

a slightly different offear, rang-ing from £3.50 to £4.26 on basic rates, plus the fl paymen) on account of the comparability

> servants sirike today Back and Pages 9 and 10

> tion in profits during 1978 than

increase in raw material costs. The group's total wage bill for

1977 was El.1bn. Last year, the figures were approximately 10 per cent more at about £100pp.

Between £50m and £60m of this

was accounted for by higher

In the coming year, rises in

feedstock prices could dominate

ICI's costs picture. The cost of

petrochemical feedstock began

to rise in the final quarter of

1978, but, since the start of this

year, the price of mw material

ICI profits down by £62m

BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL Chemical Industries' 1978. Group sales were up from for a greater part of its reduc-£4.295bn—excluding IAII sales— in 1977 to £4.533bn last year. Sales in the UK were £16ām up at £1.8bn while overseas sales rose by £73m to £2.733bn. But exports from the UK last year, although higher in volume than in 1977, were lower in value.

ICI said this was because of " weak prices in Europe and the weakness of the U.S. dollar compared to sterling."

Sales and profits in the final three months of 1978 were both up on the fourth quarter of 1977, but fourth quarter results in 1977 were the worst for two years because of the general economic downturn. ICI estimated that increased wage costs probably accounted

such as naphtha bas increased even more sbarply. ICI's shares closed at 375p yesterday-6p up.

> Ler. Back Page Details, Page 25

UK wage costs.

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change chairman, immedia tely asked the Bank whether this was the case and was told that applications "bave to be received at the counter before Bank closes it." To be standiag in the queue "is not sufficient."

the wound was further deepened by the realisation that with as many as half the applications turned away those on top of the 10 per cent inwho dld manage to get theirs in have double the chance of crease announced last month. allotment in the ballot. Mr. Chris Hennis, L'conomic Affairs Minister announced The parable of the wise virgins here that the SASOL project is still worth reading." said one dealer. All bis epplicabeing huilt in the Eastern tions had been accepted. Transvaal hy the South African

cent increase in the period price. I in New York

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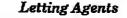
\$2,0075.0085 \$2,0035.0045 0.47.7.42 dis 0.444.0.59 dis 1.22-1.17 dis 1.15-1.19 dis 4.05-5.90 dis 4.00-3,85 dis Spot 1 month 3 months 12 months

A refurbishment by The Prudential Assurance Company Limited. Fifty Two Leadenhall Street London EC3

45,000sq.ft. of newly refurbished offices To Let in this imposing City building

24 Austin Friars London EC2N 2EN

Weatherall 24 Austin Friars London Ed Green & Smith cry 01-638 9011



BY LESLIE COUTT IN BERLIN

THE SOVIET UNION has

withdrawn from the Berlin Film Festival in protest against a U.S. film which

deals with the Vietnam War

and its effect on three young

American soldlers. The Russians called it " an insult

to the heroic peoples of

The Soviet move was immediately followed by four other East European cauntries

SOME 36 years after the collapse of Fascism. Italy is fsiling back on one of the last

Vietnam.

EEC proposes stricter rules on consumer credit

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

PROPOSALS FOR common EEC rules for consumer credit aimed at improving the information and protection available to borrowers, were announced yesterday by the European Commission.

The draft directive, which will sbortly be submitted to the Council of Ministers, has been under discussion in Brussels for about five years. It bes given rise to controversy in the past among banks and finance houses, especially in Britain, where it is feared that its provisions would be too restrictive.

This is in spite of the fact that the protection already afforded to users of consumer credit by British legislation is considered in Brussels to he the most advanced in the community. Standards differ widely, however, between the nine memher atatea.

The proposal is intended to cover all of consumer credit except for mortgages and rental There would be contracts. special provisions, however, for bank overdrafts and schemes which allow consumers a grace period of up to three months to pay for their purchases.

All consumer credit contracts examine complaints by conwould have to be set out in writ- sumers about credit agreements. ing, with description of the of credit bas a husiness link goods or services for which credit is granted, the purchase with the suppiler of goods or price, the effective annual services, both parties should be interest rate charged, the total liable for eosuring that the coat to the borrower and the goods or aervices are provided size and frequency of repayment in conformity with the agreement. If this does not happen, instaiments.

they should be jointly and The contract would also have severally liable for repayment to stipulate arrangements for to the consumer or any sums early repayment of a loan, the paid. conditions on which the pur-The directive would restrict chaser legally becomes the the promotion of consumer owner of the goods concerned

and the nature of any financial guarantees required by the lender As far as credit card contracts are concerned, the borrower would have to be informed of the system used to identify the credit plans. credit card, the maximum credit which he could borrow Special provision has been made for hank overdrafts. on it, the annual rate of interest Borrowers would have to be charges and repayment told of the maximum credit conditions. avaliable to them, the initial rate of interest and charges, and

The proposal would require governments to license suppliers tha conditions in which these might be altared. Any change in interest rate would have to of credit or make them subject to inspection by a public authority, or alternatively to establish a watchdog body to



By David Satter in Moscov

THE SOVIET Union's Comecon In cases where the supplier partners, most of whom are not expected to fulfil their fiveyesr plans, have in most cases set lower growth targets for 1979 in industrial output and national income than in 1978.

The Soviet weekly Ex020micheskaya Gazeta reports inat. of the Soviet Union's Eastern European allies, only Bulgaria and Romania have sct higher Industrial growth targets Targets for the major econo-

mies — East Germaoy, Czechocredit schemes. Advertisements slovakia, Hungary and Poiand for such schemes would have

- are sharply scaled down. Poland is aiming for a 4.9 per contain adequate informa tion about the terms and total cent increase in industria! growth this year, compared with a 1978 target of 6.5 per cent. Hungarian iooustriai out-put is planned to grow + per cost to the borrower, and governments would he entitled to prohibit unsolicited selling cent, down from a target of

5.6 per cent last year. East Germany and Czechosloof the small hut influential Republican Party, a Deputy Prime Minister and several vakia bave set industrial growth targets for 1979 of 5.5 per cent and 4.5 per cent respectively, times Minister in earlier coali-tion governments, reflects the impasse that has increasingly both down slightly from last year's targets of 5.7 per cent and 5.0 per cent.

setting unrealistic growth the republic after the Second targets, has increased its target. World War. to 7.8 per cent from 7.7 per cent : Sig. La Malfa is the first non-last year which, according to six Cbristian Democrat politician months' economic figures, it to be asked to form a govern-Romania, which has the lowest history. This alone is a measure living standards of any Comecon of the seriousness of the aitua-

to industrial output targets for political violence, and continu-Cuha or Mongolia but says that ing dire economic and social Vietnam, which became a difficulties.

political crisis.

member of Comecon last June, plans to increase industrial pro-duction in 1979 by 12 per cent. The targets for national in-come, a measure similar to, but not the same as, gross national product, corroborate a trend toward lower growth targets for 1979 among the Soviet Union's economic partners. Of the Comecon countries in parties: the Christian Demo-

Democrat Administration of Sig. Giulio Andreotti which was

Andreotti was supported in parliament by the Communists and Socialists, together with the

The fundamental concept was

hill task of trying to end the political deadlock. After his appointment by President Sandro Pertinl

and Cuba which had films entered in competition but it is nuclear whether the independent-minded Romanians

U.S. film prompts Soviet walk-out

The bead of the Soviet film delegation, Prof. Rostislav Mnrcnyev, said the film, "The Deer Hunter," was especially unacceptable " at s time when Vietnam was being "subjected to a barbaric aggression by China." Asked

will follow suit.

if the conflict between Peking and Hanol was decisive in the Soviet film walk-out, he replied "da," the Russian word for "yes."

The U.S. director of the film, Mr. Michaei Cimino, said he had not intended to make a "political" film, but only a "film about people caught np in an ugly war." The portions of the film to which the Russians mainly

object show three U.S. soldiers handed a pistol by abject North Vietnamese soldiers and told to play a version of Russian roulette. 10

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11:11

Herr Dictrick Stobbe, West Berlin's mayor, said the city revernment has " no sympathy for this move" by the Soviet. Linion. He said that a " plurality of opinions is exsential for our festival "

Italy turns to an older generation

BY PAUL BETTS IN ROME

have a chance where Sfr. Andreotti bas falled. But the very choice of someone in many ways similar to himself and part of his own generation perhaps indicates that genera-tions inborn lack of confidence In Italy's post-war politicians.

Although the Republican Party is neglihighe in terms of a votes, Sig La Malfa has elways been et the centre of Italian political life. He is regarded as a bit of a guru. In the 1930s he was a member of Justice and Liberty, the only artive political anti-fascist movement, apart anti-fascist movement, apart from the Communists.

When it became the Action Party In 1941, Sig La Malfa was one of its founders. But when In the first post-war elections, in 1948, the electorate valed for the old pre-Faselst parties, Action Party was swept away and Sig La Malfa joined the Republicans.

A Scillan, he quickly gave the party a more liberal and pro-gressive look. He became an enthusiastic sponsor of bringing togethar the Roman Catholic elactorate and the Sociality. Together with Sig Aldo Moro, he was a prime mover of the centre-left formula of the sirilies.

which subsequently collapsed. He is now, like Sig Moro was, committed to a political formula of all-party collaboration and national unity in resolve the county's fundamental economic. and social problems. He is also, a committed European and one of the most ardent promoters of Italian membership of the European monetary system.

Unfailingly and controver-slally, he has criticised the distortions of the Hallan economic system and called for a rigorous incomes policy, including a radical reform of Italy's highly inflationary antomatic wage indexation mechanism, the so-called acala

mobile. Despite his reputation for political and personal interity and the respect even of his antagonisis, Sig La Malfas. chances ef success appear siender. The Communists, who suitations on the need for an agreed economic programme The importance of such measures, and the difficulty of like the Socialists welcomed applying them, was under-lined yesterday by a four-hour yesterday the president's choice, are likely to conlinue tu press for their inclusion in any new government end the Christian Democrats will doubiless veto Whatever the outcome, however, President Portini's deci-sion to ask Sig. La Maifa to thy to form a government is signi-ficant and could have important repercussions. For the first time since the constitution of the Italian Republic, the Christian Democrats appear to have lost their sovereign right to govern. This is bound to have an effect on the electorate at large.

Oslo again delays oil licensing

BY FAY GJESTER IN OSLO

under Norway's fourth licensing round are to be further delayed, Mr. Knutt Daehlio, a senior Oil Ministry official has confirmed.

He said it was hoped to allocate a few blocks early lo April and a few more at the end of the month.

Plans for the fourth licensing round were first announced by the Norwegian Government early in 1977, but were shelved after the blow-out on the Eko-fisk field. They were revived later that year, finally approved by Storting (Parllament) in March last year, and the blocks were offered in April. Interested companies were asked to submit applications by July.

Iraq steps up crude for France

AWAPDS OF North Sea blocks partneship comprising Statoil, participation was envisaged-for oil and gas exploration the state oil company. Norsk political decisions had to be Hydro and Saga Petroleum. taken,

Announcing the new delay, Mr. Daeblin said the extra time was needed to sift 40 or 50 proposed by applicant oil companies. Norway originally said it would give priority to

vague, some fairly coocrete, hut "The most promising of the all required study. Contact has laying a pipeline from the field. 16 blocks—"golden block" to be made with likely Nor- Statfjord's reserves are too 34/10—was awarded early in the wegian partners, and in some small, in themselves, to make summer, to a woolly Norwegian

Bonn talks on Turkish

aid package deferred

political decisions had to be

Since then, the distribution The licence conditions on of the remaining 15 has been most of the blocks will require eagerly awalted by the offshore that at least ooe well be drilled industry, but repeatedly post this year, and companies in the poned. Only a month ago, how- running for licences are conever. Oil Ministry officials were cerned that the delays may predicting that seven or eight make it difficult to meet this would be awarded in February. requirement. Mr. Daehlin said the Government still believed it would be possible for the companis to drill this year on industrial co-operation projects the blocks where this was necessary. It is understood that drilling

1979 will be required on companies offering opportuni-ties to Norwegian industry. Mr. Daehlin said some of the oll company proposals were additional petroleum reserves nearby which would justify

amerge between the Turkish

be notified immediately to the

borrower.

Eastern Europe, only Bulgaria has set a higher target for national income growth in 1979 than It did in 1978 — 7,0 per cent against 6.8 per cent. Czech national income is planned to grow 4.3 per cent in 1979 against 5.0 per cent East German by 4.3 per cent

East German by 4.3 per cent compared with 5.2 per cent; Romanian by 8.8 pcr cent against 11.0-11.5 per cent. The target for national income growth in Hungary is 4.0 per cent, down from a 5 Per cent target last year and Polisb national income is to grow 2.8 per ceot against a 5.4 per cent target last year.

Dutch parties

member in Eastern Europe, is tion in Italy, now in its fortieth aiming for 11.3 per cent against government crisis since the fall a 1978 target of 10.6 per cent. of Fascism in 1943, facing a Ekohomicheskaya Gazeta gives renewed and fierce wave of The choice of Sig. La Malfa

is part of a political process that began 11 months ago with the kidnapping and murder of Sig. Aldo Moro, the Christian Democrats' undisputed leader, Sig. Moro had been the main advocate of a pelicy of collaboration between the two main internal difficulties. crats and the Communists. This came to fruition, to some extent, in the last Christian

formed on the very day Sig. Moro was kidnapped by Red Brigade extremists. It involved a governing alliance in which the minority Administration of Sig. electoral ground.

backing of the smaller Republican and Social Democrat parties.

to enable the formulation of an all-party programme to tackle the most pressing economic, social and law and order problems, while laying the basis for



Sig. La Malfa faces the Press.

But the governing allance has Sig. Andreotti, the outgoing collapsed in the face of renewed Prime Minister, has attempted hostilities between the Christian to rebuild a parliamentary Democrats and the Communists. majority to support a minority latter have publicly Government. But on Wednesday accused the ruling party of night, he was compelled to breaking the collaboration party of hight, he was competence to breaking the collaboration part admit defeat in view of the and of no longer following Sig. dcadlock between his own party Moro's policies. But the party's and the Communists and the hard line, and its demands for decision of the amaller socialist

direct participation in any party to remain a neutral. government of "national unity," The President has a now are also a reflection of its own swiftly token matters into his ternal difficulties. own honds by summoning his The Communists found the old friend Sig. Le Malfa, the alliance uncomfortable. The speed of the move took by leadership has been coming surprise most political leaders under attack from its left and who had expected the President the party has seen its electoral to open a new round of consul-support declinc in regional tations with the main parties elections. Indeed, since adopting before asking someone to a hard line, the Communists are attempt to form s government.

pparently regaining some Sig. Pertini is opposed to an lectoral ground. early general election, and During the past two weeks, clearly feels Sig. La Malfa may apparently regaining some

La Malfa begins his task

BY RUPERT CORNWELL IN ROME .. SIG. UGO LA MALFA plans to begin talks this afternoon with party leaders in the np-

By Robert Mauthner in Paris

IRAQ HAS agreed to step up Its oil exports to France by 25 per cent. this year, following talks In Baghdad last weekend between M. Jean-Francois Deniau, the French Trade Minister, and Mr. Sadam Hussein, vice-president of the Iragi Revolutionary Council. Iraq provides France with

about 16 per cent of its oil imports. As the result of the agreement, French oil imports from that country will rise in 1979 to 25m tonnes from 20m tonnes last year.

France and Iraq also signed an economic co-operation protocol providing for an increase of trade in hoth directions. France has undertaken to participate in solar energy research and gas liquefaction projects in Iraq

and the construction of electric power stations. Meanwhile, several French

oil companies have announced a reduction of domestic fuel and diesel oil supplies to the home niarket. Shell haa informed wholesalers that it will cut ita supplies by 15 per cent in March, while the Total group

haa announced a reduction of 10 per cent.

Bonn between the Turkisb policies. Government and the representatives of the Western countries seeking to put together a large aid package will now take place Government and the Organisanext week and not this weekend, a background of activity in Lon-France, the U.S. and West don and Ankara aimed at help-Germany had decided to West iog Turkey in its foreign exchange crisis,

BY DAVID TONGE

ГНE

broaden their efforts. Since then the OECD has apparently been In London, representatives nf at odds with the Turkish Government over its demands the seven hanks proposing a Eurodollar loan of around \$400m have complated talks with that it should limit its ambitious Turkish officials on the second development plans, open the draft of an agreement. A furcountry to foreign investment and restrict tha role of state-

ther, possibly final, meeting is controlled industries. intended in about two weeks' time. In Ankara, the 1979-80 hudget

dehates are now drawing to a close. The Government is considering its future policieswith a weather eye on the demands made by the International Monetary Fund if the third tranche of the \$450m stand-by agreement signed last

April is to be released. Sensitivity over criticism that the Govarnment is yielding to international pressure makea it reluctant to start talks abroad in Ankara.

MEETING planned in until it has announced its attack profit The Bonn meeting had been sharing plans intended to bridge the differences which had begun to

By Charles Batchelor in Amsterdam

THE THREE main Dutch tion for Economic Co-operation parliamentary parties bave all criticised the Government's plan for capital growth sharing. In an initial reaction to the pro-OECD to help co-ordinate and posals, which were submitted to Parliament in the form of two draft Bills last year, Labour, the major opposition party, rejected them outright. The members of the two Government coalition parties, the Christian Democrats and the Liberals, 'also 'pressed for modifications.

West Germany In particular Tha present proposal is for a had been keen to prevent impressions that Turkey was being obliged to capitulate. Mr. share of company profits to go to workers in the company concerned and for a further share Ziya Muezzinoglu, the Turkish Finance Minister, had planned to he paid into a collective fund adminiatered largely by the to viait Bonn to meet Mr. Emila Van Lennep, the Secretary-General of the OECD, and Dr. unions. The capital growth levy will be made at a rate of 24 per cent after allowing for a return Pieter Hermes, a secretary of state at the West German on net assets and aome other deductions.

Foreign Ministry. Now the visit The Labour Party criticisad has been postponed until there has been further progress in the the two hllls for offering employeea less than the proposals put forward by the previous, hudget and other developments Lahour-dominated, Government.

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Democrats and Communists. which account for more than 70 per cent of the electorate. The election as President last July of Sig. Sandro Pertini, an S2-year-old Socialist and wellknown anti-Fascist personality, following the resignation of Christian Democrat Giovanni Leone, was a demonstration of the new political pact. After 15 inconclusive hallots, and after the main parties' candi-

dates were dropped, Sig. Pertini was regarded as an acceptable compromise.

yesterday, the Republican Party leader said he would altempt to rebuild the fiveparty majority which backed the previous Christian Democrat administration of Sig. Ginllo Andreotti.

His chances of success, however, are universally held to be slim, and a general election

in the spring seem likely. Sig. La Malfa, who has long advocated vigorous pay and financial policies to tackle Italy's problems, is likely to lay great emphasis in his con-

national strike by engineering workers in anpport of their three-year wage contract claim, which employers argue would add 43 per cent to labour costs by 1981L . .

This stoppage, to be repeated next week, came 24 bours after news of a 1.9 per cent jump in prices in January. This has highlighted the danger of a protracted political hiatus when stiff policy decisions might be required.

Portuguese postpone debate on the budget

BY JIMMY BURNS IN LISBON

PORTUGAL'S Parliamentary Commission for Economic Affairs has declared the Government's budget proposals " inpolicies. complete" and has proposed that dehate on them ha postthe proposed hudget contains poned until the middle of next insufficient information on vital

month. The Commission's resolution,

deht aervicing - requirements, approved nnanimously hy reand allocations to the public presentatives from all the major sector. The Government has

political parties, is a satback also been criticised for not profor the Government's attempts viding an accompanying docu-to win speedy approval for ita ment justifying its tough to win speedy approval for ita austerity budget. crucial short-term economic

The hudget, published after last-minute delays last Friday According to the Commission. aims at stricter cootrol of public and private spending and breaks matters such as the receipts and Government pledge to lessen expenditure of local authorities, the tax burden this year.

The Governmant's short-term economic policias have also

come under fire from the recently formed non-Communist trade union, the General Union of Workers (UGT) which has the backing of the Socialist and Social Democrat (PSD) parties. The UGT criticised the tax in-

creases as well as the budgetary allocation to the armed forces. According to the union, the Government should now be looking at ways of cutting down on military expenditure.

Lorraine steelworkers fight new battles on old battlefields

BY DAVID WHITE IN PARIS

THE ONLY time that the limeproducing valleys still show the over, have been collapsing one blemishes. Industrial Lorraine, by one-the coal mines, the struggle. It threatens to be, industry. like Verdun, long, wearing, In Lorraine, life revolves

such as the heavy industrial concentration around Lille, publicity, a map is emerging of 12,000 already lost in this region the uneven wear and tear that the economic slowdown has caused to France's social fabric. Marseilles, La Rochelle, Valenciennes and Saint-Etlenne Rochelle, have all become seats of unemployment and discontent. But the plight of Lorraine is undoubtedly the most graphic industrial dispute. The idea example of unrest.

Popular anger scems out of has rallied people in a way that character in a region so solidly psy or politics could not. traditional, loyal and conservative, which unlike Brittany, powderkeg is Longwy, an iso-Corsica or neighbouring Alsace lated, ugly little town in the linguistic or cultural identity.

But the props which have where the Usinor-Chiers steel light falls on Lorraine is when it held Lorraine up since the group is hased. The town'a is being fought over. The industrial revolution, the promising future has been sud-battle of Verdun lasted two sources of wealth which guaran- denly and unexpectedly aborted years and the battlefields on the teed work and which French in the new Government "rescue way from Paris to the steel- and Germans repeatedly fought plan" for the industry. In total, symbol of a new belligerent iron mines, and now, if the Lorrainc, unlike the Ruhr, mood on the French labour Government sticks to its plans, there are no other industries front, is digging in for another a large part of the steel today for these workers to go to.

> latest cutbacks was rammed bome-another 13,000 to 14,000 jobs to go, with more than alone-that Lorraine began to believe it was really threatened.

It will have lost over 7,000 jobs in two years. In Northern

struggie. It incuttons wearing, In Lorraine, life revolves "I wouldn't go to Loogwy it like Verdun, long, wearing, around the steelmills. It was I ware you," a man said at costly and permanently scarring, around the steelmills. It was I ware you," a man said at not until the extent of the Hayange, one of the maze of Theoremile steel towns around Thionville, It was last Friday and he was manning a strike barricade to cut off road traffic. He explained tbat be worked at the local rolling-mill, where 10 per cent Since the beginning of the were being made redundant. winter, the balance between "But up at Longwy they have resignation and revolt has really got their backs against swung towards the latter. Even the wall. They're damn fierce," moderate union leaders warn The movement at Longwy is that feelings could easily overcertainly impressive. There is easily deteriorate, step the boundaries of a narrow a colossal slagheap dominating that whole towns are at stake as rallied people in a way that they have put up a neon sign, ment is manoeuvring for time sy or politics could not. fisshing on and off—"S. O. S." In the hope that the conflict will The touch paper of this Every public building in the wear liself out," The Longotown has either shown solldarity

Kr= woligat

has no autonomy movement and "high country" up near where Shopkeepers, with little choice Last week's ateel strike, much less of a separate France, Belgium and Luxem- but to back the steel unions, massively backed in Lorraine "high country" up near where bourg all maet. Longwy too is have all put up black-bordered and in the Lilla region, was the

notices in thair windows: "The most potent popular challenge

Union leadership cannot Lorraine a place in the forefront always control events. This is of political concerns. less the case among the CGT The strike's importance can

economic strategy. It assured for the steel industry and

In Lorraine, the balance between resignation and revolt has swung towards the latter. Even moderate union leaders warn that feelings could easily overstep the boundaries of a narrow industrial dispute. The idea of unemployment sweeping through the region has rallied people in a way that pay or politics could not.

It is a situation which could

"It seems to us here in tha town and its grimy steel- Longwy," the joint union council works, and at the peak of it said recently, " that the Government is manoeuvring for time viciens are determined that It or been occupied or attacked, will not. Their blood is up. Shookeepers. with little choice Last week's ateel strike,

Communists than in the second be gauged in the context of a union, the CFDT, where Maoist pecullar party line-up, where groups are said to be active. three parties out of four oppose the degree of economic restraint being imposed, and where two out of four (one in the majority

feelings—nationalistic, anti-Garman and regional. Racial feeling, although the unions to 15, preach in favour of the cases. immigrant workforce, is also high.

is due to discuss his new Euro-The Government has not handled things wall. The steel industry cutbacks which, including the final redundancies of the previous two-year plan will reduce the workforce by 23,000 raine regional council, speaks confidently of 20,000 new jobs. by the end of next year, came late and drastically, long after France's steelmills had fallen way behind West Germany's, Belgium's or Italy's in terms of factories. A new lorry plant was due to be built in Lorraine, output per worker.

but it has been delayed and the The Government has insisted lorry industry is in no fit state that the measures caonot be to expand. repealed. It waited until after last year's parliamentary election to reorganise the industry their struggle to save steel proand needs to get the business over with before the next presiduction. It seems hopeless, but they have at least got the

dential election in 1981. Government to talk about the What can the Government plan are are today meeting now offer? It can possibly be M. Andre Giraud, the Industry becoming increasingly hostile to more flexible on the redundancy Minister. The Communist the EEC. It is the EEC's timetable. It can step up its Party has called for solidarity offers of compensation, as protests today and tomotrow, President Giscard d'Estaing and the unions are planning implied it would when he spoke recently of the "despair" and "fury" of France's steelworkers' mass marches on Paris at a later date.

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"fury" of France's steelworkers It appears increasingly likely A lower age, possibly 50, for that the Government will have They are able to play on an early retirement and provisions to face np to a choice between

ambiguous and volatile mix of for interim jobs, on the Belgian negotiation and confrontation. feelings-nationalistic, anti- model, can according to Govern- Violent incidents have proliferment calculations mop np 10,000 ated in recent weeks-kidnapped executives, blocked roads and railways, truckloads to 15,000 of the redundancy -New industries are being overturned-in an unpredictable

lured in. Mr. Henry Ford II pattern. During last Friday's strike, Giscard around early April. General Motors might provide an alternative, and M. Pierre Messmer, chairman of the Lorpolice stayed well clear in Lorraine, although they clashod with demonstrators in tho neighbouring department of the Ardennes, a new flashpoint. Tho kid-glove approach shows that things have changed since 1968. But people have grown sus-picious of promised "phantom" So have the unions, which had some hard lessons to lcarn in the over-long Lip walch factory struggle. They were disillu-sioned too after the Left's election defeat last-year, and are divided both at the shopfloor The unions are sticking to and leadership levels.

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ertist.

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But the shadow of 1968 is still present, and parhaps explains the President's sudden concern and the conspicuous absence of riot police. The authorities know what could be set off, and. they have every reason to beware of a slow-burning fuse.

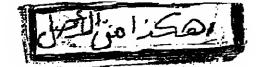
FINANCIAL TIMES, published deily except Sundays and bolidays. U.S. subscription rate \$365.00 per ensum. Second class postage paid at New York. N.Y. and or additional mailing

support in Lorraine-the Com-

and one in the opposition) are master-plan for steel that France is simply obeying: Both of these parties have firm grass-roots

munists in the north and the Gaullists farther south.

1.7



OVERSEAS NEWS

sources.

Australian Finance **Minister resigns** after policy clash

BY JAMES FORTH IN SYDNEY

tion from Mr. Robinson. Immediately after announcing the resignation. the Government used its numbers to force an adjournment of the House, but not before Mr. Bill Hayden, the leader of the federal Opposition, said that the resignation amounted to a vote of no con-fidence in the Government.

It is well known about the Parliament that the Minister for Finance has resigned because of the overbearing manner of the Prime Minister in conducting the affairs of cabinet," Mr. Hayden said. The Prime Minister gave no reason for tha resignation and Mr. Robinson refused to give any clarification. "I am leaving all comments to the Prime Minister," be said. Mr. Robinson's resignation

MR. ERIC ROBINSON, Austra- follows a series of clashes within lia's Finance Minister, resigned the Government over financial suddenly yesterday and has policy, particularly the handling been replaced, on a temporary of indexation of pensions, an hasis, by the existing Treasurer, Mr. John Howard. Mr. John Howard.

Mr. Malcolm Fraser, the Mr. Fraser is believed to Prime Minister, annonnced tha have asked Mr. Robinson to re-resignation to a bushed House consider the resignation before of Representatives late last making the announcement to night only hours after receiving Parliament. Mr. Robinson sat a three-page letter of resigna- on the back benches while Mr. Fraser announced his ded on. After Parliament adjour ed, the Prime Minister called an unscheduled meeting of the full ministry, presumably to discuss the crisis.

Mr. Robinson has had a relatively brief but controversial political career. A former businesman, be was president of the Queensland division of the Liberal party before he was elected to federal Parliament in 1972. Within three years he was Minister for Capital Territory and in 1976 was promoted to Minister for Post and Tele-communications and Minister

assisting the Treasurer. When Mr. Fraser split the Treasury portfolio to create a Finance Ministry, Mr. Robinson assumed the role.

Chinese troops 'dig in 28km inside Vietnam'

BANGKOK-China has moved reinforcements into northern attack is still not clear but that oppose new Vietnam and its troops are now digging in, informed sources in Bangkok said yesterday.

Lebanese

Christians

mandate

April.

By Ibsan Hijazî in Beirut

League force. Saudi Arabia and

The sources said the Chinese had superiority in numbers and weapons and were waiting for Vietnamese regular army units

THE SITUATION in Lebanon moving north to face them. appears to be huilding up toward a new crisis. Two right-The Hanoi correspondent of the Japanese Communist party newspaper Alchata (Red Flag) said that after taking the northwing Christian leaders, Mr. Camille Chamoun and Mr. Pierre Gemayl, are strongly western provincial capital of opposing an extension of the mandate of the Syrian-dominated Arab League peace-Lao Caj on Tuesday, the Chinese bad moved south and were digging in 28 km (17 miles) inside Vietnam. keeping force, which expires in

The sources in Bangkok said Similar declarations preceded they could not confirm this report, but added that the main the large-scale fighting between Syrian troops and Christian militias last autumn, which left focus of activity was around Friendship Pass in the Northhundreds dead and lasted for two weeks before a ceasefire east, the traditional invasion

route of Vietnam from China. Vietnam said yesterday its forces bad killed or wounded 12,000 Chinese troops in its came into effect at the begin-ning of October. Christian militias are reported to be determined this time to get the Syrians out of the Christian northern territory after five days of fighting and destroyed suburbs of Beirut altogether. 40 tanks and armoured vebicles. The situation threatens to

the situation intreatens to cause added tension at a tima when Egyptian and Israeli negotiators are trying to reviva the stalled Middle East peace process at Camp David in the U.S. Christian militia leaders "The armed forces and people in the northern border area of Vietnam bave wiped out an important portioo of their (Chinese) forces," Radio Hanoi

The Radio, monitored in London, said the Vietnamese had destroyed many military have not denied reports in the left-wing Press that Israeli arms bave been pouring in to the Christian port of Jonnieh. Deliveries reportedly include vebicles, destroyed numerous artillery positions and seized large quantities of wespons and tanks and beavy guns. About 30,000 Syrian troops form the backbone of the Arab equipmeot.

The alm of the Chinese number the Vietnamese by six based around Hanoi. it looks as if Pekiog forces are trying to draw the Vietnamese regulars into a set battle, according to the Bangkok

"If the Vietnamese mix it, they're going to be in trouble," one source said. "The Chinese bave a bealthy superiority in everything except hattle experience.

to one but have not fought any

distance of the Vietnamese horder in the month-long build-up to the military strike, and their

China's armed forces, aircraft outnumber the Vietna- blitz on Hanol and Haiphong in totalling nearly 4m men, out mese planes which are mostly December 1972."

Hong Kong, China direct passenger train

The prospect of the

through-service being opened

follows a 10-day visit to Hong

Kong by the Guangzhon (Canton) railway administra-

tion for talks with the Hong

Kong Government's Kowloon

Canton Railway (British section). The initiative was

taken by the Chinese Govern-

Following the talks, it was

annonnced yesterday that

"initial agreement" has been reached on the main technical

involved.

The Vietnamese Communist significant battles since the Party pewspaper Nhan Dan said border war with India in 1962. in an editorial yesterday." The The sources said there bad speed and scale of world beeo air activity but no sigo reaction to the present Chinese Chinese Vice-Premier Deng of dog-fights or planes of either aggression are greater than Xioping (Teog Hsiao-Ping) last beeo air activity but no sigo reaction to the present Chinese side being shot down so far. they were to the L The Chinese moved bundreds on North Vletnam. of plar's within easy striking "World public

speeded

they were to the U.S. air war World public opioion aroused almost as much by this aggression as by (former U.S. President Richard) Nixon's air

aspects and that other pre-

paratory work is now to be

involved are not prepared to forecast when the through-

service will open, it is believed that a target date

has been set for early April. Since 1949 passengers bave

bad to change trains at the

border. 20 miles from Hong Kong, and walk 300 yards

across the Lo Wn hridge, he-

fore continuing their journey for the remaining 80 miles to

Canton. Wheo the service re-

sumes, Chinese coaches will be used, because Hong Kong's

short haal rolling-stock has

no facilities for long journeys. Use of the railway has In-

creased considerably in recent

months, as relationships with

the Chinese have eased.

up. Although those

The newspaper accused China of planning the strike with "the leaders of imperialis: countries." Hanoi's code for the U.S., which was visited by settor month.

Meanwhile in Moscow the Soviet Press yesterday made a sharp personal attack on President Carter for his reaction to China's invasion, accusing him of justifying aggression by Peking

The unusually direct Soviet rebuke came in a report by the official news agency Tass, printed in the Communist party daily Pravda on Presideot Carter's speech in Atlama on Tuesday.

Tass quoted the President's appeal tu ail sides in the conflict to show restraint and commented that his specch contained no condemnation of China.

In Peking, Chinese vice-Premier Gu Mu (Kn Mu) yesterday explained Peking's reasons for launching its "counter attack" against Vietnam to Mr. Roy Jenkins, President of the EEC, who had three-hour meeting with him.

EEC sources said Mr. Gu had mercly followed the line of Samirday's statement announce ing the move as a reaction to continuing Victuaniese provocations and aggression along the border. Reuter

BY JOHN ELLIOTT IN HONG KONG Plans are going ahead for modernising the railway tracks on both sides of the PASSENGER train services may be running across the Chinese border in April between Hong Kong and Canton for the first time in 30 border, so that existing slow diesel rolling-stock is replaced by faster electric service. There is strong national comyears. Hitherto, passengers had to change trains and walk petition for the contracts

across the border. This will mark a significant step forward in the normalisa-tion of contacts between Hong Kong and China, and follows the introduction of air and hovercraft services to Canton last year. It shows the continuing determination of China to rebuild contacts with other countries, illustrated by

its courtship of the U.S., and its welcoming of foreign dele-gations to Peking. Talks on the railway service bave continned, desplte the Vietnam invasion.

Third World call for economic reform

BY MICHAEL HOLMAN IN LUSAKA

tuous, upbill journey," warned Mr. Amir Jamil, the Tanzanian Minister of Transport, wioding np the fourth Ministerial conference of the Group of 77 after its endorsement of the "Arusha programme for collective self-reliance," the Third World nego-Vatican and the U.S. to enlist called bere the Israeli threat to tiating framework for UNCTAD V in Manila next May.

Roger Matthews writes from Cairo: A delegation of Palestin-The 117-member "trade union were negotiated at Camp David the starving." last September. The attitude of

Thus the Group's preparations and of the difficulties of persuad ing developed countries to ac-cept the programme's call for

"OURS is bound to be a tor- world economy. This realism mic activities in the Third dangers of sub-groups within spread acceptance from the 1,000 delegates of President Nyerere's plea for a common negotiating front.

But there was also anger and from the older industrialised frustration at the inadequate nations precisely because the progress towards a new international economic order. The programme itself in-

cludes renewed efforts to estabof the poor," as President Julius lish a Common Fund to stabilise Nyerere of Tanzania pointed out commodity prices and to intro-Nyerere of Tanzania pointer of in his opening address, does not drice a legally binding to the have a strike fund," and hunger conduct for the transfer of have a strike fund," and hunger conduct for the transfer of technology to developing countries. It also advocates changes

to the International Monetary for UNCTAD were in part Fund as well as a range of marked by a realistic appraisal structural reforms of the inter-of its strengths and weaknesses, national trade and monetary

on the West Bank of the Jordan. fundamental reforms of the ing countries "Enhanced econo Nyerere spoke bluntly of the such a secretariat." warned Mr. by the powerful and rich."

world economy. This realism mic activities in the limit tangets of the score according was accompanied by a wide-World." argued Dr. O. Adewoye, the Group of 77 accepting; con-Nigeria's Commissioner for cessions, and then losing Economic Development, "would interest in the wider struggle. lead to more demand for indus-

trialised goods and services two conference decisions stand from the older industrialised out. economies of nations are becoming more and more inter-related."

Criticism of progress since UNCTAD IV was not confined to attacks on Western nations. From the same delegate came strong condemnation of East

bloc performance . . . "No less aggressive or assiduous than the transnationals of the West in seeking to tap the resources of the Third World."

system. It calls for a large-scale at Arusba will bold up in match the research facilities of transfer of resources to develop- Manila remains to be seen. Dr. developed countries. "Without

Despite these reservations,

Overcoming initial object tions from Argentina, Brazil and Colombia, the Group agreed to a mandatory minimum con-tribution by each country of \$1m to the Common Fund.

How much will depend on the outcome of the forthcoming third conference on the Fund, to be held in Geneva nexi

month Secondly. the Group appointed a 21-member committee to study the possibility of establishing a Third World

Jamal. " the group is ordained to be for ever at the receiving end of initiatives . . . devised

President Julius Nyerere

Wankie game reserve BY TONY HAWKINS IN SALISBURY THE Rhodesian tourist indus- Front guerrillas minutes after.

Rhodesia stops flights to

its flights to and from Wankie Game Park in northwest Rhodesia, with effect from this Air Rhodesia gave no reason for this move which cuts off rillas in the last five months

one of Africa's most impressive game parks from international tourist traffic, but the obvious explanation for the decision is the security situation.

weekend.

schedules for its flight to two other major Rhodesian tourist

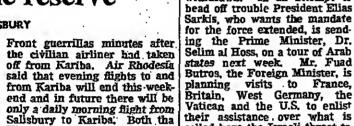
These moves follow last botel group announced the autonomy might first be put into week's shooting down of an Air closure of its safari lodge at the the autonomy might first be put into the shoeting Viscount by Patriotic Wankie.

try received a fresh blow yes the civilian airliner had taken terday when Air Rhodesia off from Kariba. Air Rhodesia announced the termination of said that evening flights to and from Kariba will end this weekend and in future there will be

Viscounts shot down by guerwere evening flights leaving Kariba Airport.

At the same time Air been terminated and the Falls Rhodesia announced—again and Kariba will be serviced without explanation—revised by direct flights from Salisbury and Bulawayo. Immediately following the Air Rhodesia announcement, Meikles South-Sadat has suggested that the

the United Arah Emirates pro-vide 1,600 men, but a further 1,000 Sndanese troops are being withdrawn. In an attempt to bead off trouble President Elias



South Lebanon: ian moderates from the Israeld

The tourist flights linking Sallsbury with Kariba, Wankie occupied Gaza Strip has egain and the Victoria Falls have also urged Egypt not to sign a peace been terminated and the Falls agreement on the terms that

Ride the Big Orange to the Big Country.

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o other airline comes within sight of it. The only 747 non-stop daily service to America's Southwest from Britain, the only non-stop service from London Gatwick to Dallas-Fort Worth. THE DALLAS-FORT WORTH GATEWAY

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Dallas-Fort Worth is the newest and most convenient gateway to America's Big Country. And from there Braniff has more than 150 flights daily to some 40 cities throughout the Southwest, Far West and mid-America. And Mexico.

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There is a helicopter link, or a ground link, free to Braniff passengers flying into Heathrow en route to Gatwick for the Braniff flight.

CONCORDE

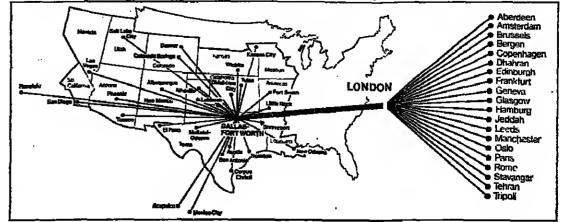
And for those for whom an evening departure would be more convenient, Braniff now operates Concorde, in conjunction with British Airways to Dallas-Fort Worth. Concorde leaves London Heathrow every Tuesday, Thursday and Saturday at 6.30pm and arrives at 8.30pm. This new service now makes it possible to choose between a morning departure from London Gatwick and an evening departure from London Heathrow. FARES

There is a wide range of fares, including First Class, Economy, Advanced Purchase Excursion, Budget and Stand-by. To Dallas-Fort Worth there are no lower fares than Braniff's.

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Financial Times Friday February 23 1979 AMERICAN NEWS LEGAL NOTICES **COMPANY NOTICES** No. 002874 e) 1978 BANQUE NATIONALE DE **ENSO-GUTZEIT OSAKEYHTIO** PARIS 91% Guaranteed Bonds of 1976 due 1984 BY JOHN WYLES IN NEW YORK Notice is hereby given to Bondholders that, during the Floating Rate Note Issue of FUTURE LEADERSHIP of both twelve-month period ending February 10, 1979, no Bonds Labour's intence dislike nf Mr, Carter's 1980 budget pro-USS 125 million the United States and the have been purchased. posals because of February 1979/91 American labour movement has lheir begun to preoccupy representastinginess on social welfare Amount outstanding: UA 24,075,000. The rate of interest applicable for tives of 13m trade unionists spendingi and of his pay the aix month period beginning February 22 1973 and set by the lafotonce Agent is 11/21, adoually. February 23, 1979. meeliog in Florida, this week, restraint policy (because of its ENSO-GUTZEIT OSAKEYHTIO Aithough the winter meeting alleged unfairnessi suggests an mmense guif between the of the executive council of the American Federation of Labour-White House and the AFL-CIO. THE CONVERTIBLE BOND FOND N.V. Incorporated with Handco Hability in the Netberlands Applies? EUROPEAN COAL AND STEEL COMMUNITY Congress of Industrial Organisa-Some of Mr. Meany's coitions (AFL-CIO) deals with B icagues on the AFL-CIQ council 9% 1978/1993 US \$ 25.000.000 Shareholders in the Fund are remended to allow the Armost General Meenage of esareholders to be hold in Monday, 17th March, 1979 at 18 a.m. at the registered effice of the Fund at Handda-tands Anteles. The Lints of the Averati are Resont and Accounts 1978 Proposal of a Snat dividend for 1978 to individe ab interm distribution of U.S.6.18 pand in Auort 1975 and Rocketion of the Meenbers 8: the Sand of Mangeenet. In order to efficient to have the funder at the Meeting in beron of the Monterium, halders of beitre Suite at the Meeting in the order to efficient to have control funders at the versitiered of beitre Suites most denotic ther state control for a demain recut of the state address and nationalities at the versitiered attents and have the state than 12th Name. By Order of the Eard of broad range of issues, constant are knuwn to be disturbed by Notice to the heldors of Bonds of the Iscuo 9% 1978-1993 c: US\$25,000,500, made by the European Coal and Steel Community. prompting by the media is his uutspokenness about Presi-Despite Mr. focusing attention un two imdent Carier, ponoerables: whether isbour Meany's undoubted dominance The Commission of the European Communities ennounces that the ennuel instalment of Bonds amounting to US\$850,000 has been purchased for redemption on April 1, 1979. will support a hid by President of the council, one or two Jimmy Carter for re-election strunch Meany luyalists here A copy of the still Petitian will be furnished to env such petatin retairing the same by the under-mentioned Solieftors on geyment of the requieted Solieftors on geyment of the requieted Solieftors of the same. Osted this 23rd day of February 1979. UNKLATERS & PAINES (ARob.), Barrington Houss. S9-57 Granhom Strast. London, EC2V 7JA. been edging away from him Outstanding amount alter 1/4/79: US\$24,150,000 and whether Mr. George Meany, Fiscal Agent over the last few days. This may at 84, will seek a 13th term as AFL-CIO president. BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRANO-OUCHE DE LUXEMBOURG ir cate a broadening of senti-In some minds the two quesment, hitherto the preserve of a tions are linked. Relations behandful of dissidents, that tween President Carler and iabour necds a more youthfui EUROPEAN COAL AND STEEL COMMUNITY image if it is to broaden its appeal and increase the worpresident Meany are often testy. Address of the Fold not take. March, 1975. By Order of the Edard of Management. Although both continue to try 91% 1978/1998 US \$ 25,000,000 to do husiness with carb other. fully low proportion of workers Mr. George Meany Nectors to the holders of Bonda of the issue S's's 1978-1998 of US\$25,000.000, mode by the European Coal and Steel Community. neither appears to have a clear beionging to uninns. Curacao. 23/d February. 1979. Company Petition No. 48 ol 1979 understanding of, or sympathy For example, Mr. Sol Chaikin, for, the other's problems. In the last few days, just a month after a "kiss and make up" session at the White House. Mr. Meany has egain fired broadsides against the Presi-dent's foreign and domestic poli-Connected wi president of the 350.000-member International Ladies' Garment Workers Union, floated the opinion first "it behaves U.S. to The Commilacian of the European Communities anneurcae that the annual instalment of Bonda amounting to US\$850,000 has been purchased for redamption on April 1, 1979. Company Apolication No. 345 of 1978 IN THE HIGH COURT AT CALCUTTA THE GRESHAM STREET BOLLAR FUND (Incorporated with Hantes Cability In the Netherlands Antilles) Outstanding emounc after 1/4/79: US\$24,150,000 Fiscal Agent be a little more judicious" in criticisng the Presdent so as avod a mutueliy damaging rift Sharaholders in the Fond are conversed to attend the Anneal General Micring of shareholders to be held on Mozdav. 19th March 1974 at 14 am. at the registered office of the Fund at Mardel-lade att Walking and the Anneal are: Recourd and Anneal are: Recourd and Anneal are: Re-disction at the Members of the Shareholders new altund the Meeting either in serios or by writien Orary, which anould be deposed at the regis-tered office of the Fund at the regis-tered office of the Fund at the regis-lated and the funders of the Shareholders new altund the Meeting either in serios or by writien Orary. Which anould be deposed at the regis-tered office of the Fund not later than 12th March 1979. By Order of the Bound of Menagement. BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRANO-OUCHE DE LUXEMBOURG iater. Asked whether he would retire at the AFL-CIO'a biennial convention in November, Mr. cies. Mr. Meany maintains thet between the AFL-CIO and the THE EIRMINGHAM MINT LTD. NO7ICE IS HEREBY GIVEN that a divident of 2.1g per sharm in respect President Carter was not "ordained by the Almighty" and that if he makes mistakes administration. Mr. Chaikin went on to specu-KINGDOM OF DENMARK a dividence of 2.10 per shart in respect of the six months ended 215t March 1979 will be paid on 31st Merch 1979 to all oreference shareholders registered in the books of the company at the close of business on Friday, 2 and March 1878 late that the federation should NOTICE IS HEREBY GIVEN sondholders of tin above loan thet the emount redeemable on April 13. 1878. - FF.2.588,000 was bought in the merker. consider creating "a position like chairman of the board" then labour will continue to for a number of years. criticise him. at the close of 2nd March 1979.

Connacted with Company Agolication No. 345 of 1978 IN THE HIGH COURT AT CALCUTTA Original Juriediction IN THE MATTER OF THE COMPANIES ACT, 1956 ANO IN THE MATTER OF SECTIONS 391, 392, 393 and 394 ANO IN THE MATTER OF THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED ANO IN THE MATTER OF THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED ANO IN THE MATTER OF THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED 2. The Calcutta Electric Susaly Corporation Indial Limited The Calcutta Electric Susaly Corporation Indial Limited The Calcutta Electric Susaly Corporation Indial Limited The Section and the Colcutta High Court by the Osticionare under Section 381 (2) of the Componies Act, 1995 E' the Act '') for confirmation of s Schema et Arrancement and Amal-nimation eropoand to be made herween the geitconer No. 1. The Celicitta Electric Supply Corporation Limitad Thereinater called '' CESC '' 1 and its Paterance and Ordinary Stockholdars sid Oebeniums Stockholdars for emni-nymetion with the patilioner No. 2. Tha Calcutta Electric Signal Corporation (Indial Limited Harainafter called ''CESC Ind ''). Undar the aeid Schema tha underthemo of CFSC will be amalgamased with ther of CESC I'' of the S February 1979 the Count offered that notice of the said petition affeed that notice of the said petition affeed that notice of the said petition hes hean fixed for the said negition hes hean fixed for the negition hes hean fixed for the negition hes hean fixed for the nervice to the and devicous nt aunore the nettre. Arrow of th

No. 0060 of 1979 IN THE HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Metter of ENEVER OAVIOSON ASSOCIATES LIMITEO and in the Matter of The Companies Act 1948 BOTICE IS HEREBY GIVEN thel a Petition for the winding up al that above-named company by the High Court of Justice was on the 9th day of Jancary 1979 gresented to the said Court by LRC INOUSTRIAL HOLDINGS LIMITED of Sonitas House. Stockwell Green, London, SW9 9JJ, judgment craditors, and that the said Petition Is directed to be heard before the Court sitting et The Roval Courts of Justice. Stand, London, WCCA 2LL on the 12th day of March 1979, and any Creditor on Contributory of the seld Company desirous the support or oppose the

outstandina: FF.85.080.800. THE FISCAL AGENT KREDIE7BANK S.A LUXAMBDURGEDIJE Lunemboulo. Fabraery 23, 1979.

CORPORATION LIMITED (Incorporated in Bermudal

made in United Kingsom currency nither— (ii in respect of coupons lodged prior to 16th Merch, 1979, at this United Kingdom currency equiva-lent of the United States currency value of the United States currency Warch, 1979, or (II) in respect of coupons lodged during the period 16th March, 1979, to 21st March, 1979, both days inclusive at the United Kingdom currency equivalent of the United States currency value of their dividend on 28th March, 1979. or:

Finddom currency equivalent of the United States currency value of their dividend on 24th March.
 (iii) In respect of courses lodged on or arched to the contact of the contact of the course state of the arv remitted to the London Bearer Bocestion Office.
 Coupions must be left for et loast four chear days (seight days if oavment in United States currency has been resulted) for cramination and may be ore-sented any weeked (Saburdy socoffed) between the hours of 18 a.m. and 3 c.m. United States currency has been resulted) for cramination and may be ore-sented any weeked (Saburdy socoffed) between the hours of 18 a.m. and 3 c.m. United States currency has been resulted of deducted from coursons paid in the United Kingdom at the London Bearer Recording Office, uniers such courgens are accom-panied by declarations to the contrary in accordancy with Inland Remnoue resulted the ner abount of the dividency.
 the ner abount of the dividency.
 the contas (U.S.) per share is followed.



We British are a peaceful people. When a war is over we like to consign it to the history books - and forgelit But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all

too casily forgotten; the widows, the orphans and the children - for them their war lives on, every day and all day.

By Order of the Board. A. aingER, Scoretary.

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do. This is where Army Benevolence steps in. With

uoderstanding. With a sense of urgency ... and with

ractical, financial help. To us it is a privilege to help these brave men-and women, too, Please will you help us to do more? We must not let our soldiers down.

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Trade unions ponder U.S. leaders

for Mr. Meany, a surprising statement of less majeste from a Mcany supporter. "They have a cheirman of the board — here he is," retorted Mr. Meany

Meany said he bad thought about it for a number of years "and I'll keep thinking about it

Meanwhile, Mr. Meany's deputy nati herr soparent, Mr. i ane Kirkland, AFL-CIO secretary/treasurer has 'indicaled that he expects to be running for the number two job again: At the same time he has avoided speculating whether the movement would support President Carter in a re-cicction bid vert year But he acknowledged that if

Meany's

the President is the official Democratic nominee then the odds where an him receiving labour's backing, largely because nune of the Republican candidates would be seen as suitable unless there was a change of views comparable to a conversion on the road to Damascus."

in addition, inhour is not attracted by the idea of sliting on the sidelines as it did in the 1972 presidential election between Mr. Richard Nixon and Mr. Genrge Mcflovern, Some Individual labour leaders have slready sworo, they will not aupport Mr. Carfer

and are casting around for ao alternative. Gavernor Jerry Brown met construction union leadera in Florida last week hut Mr. Meany dues not like him much. Others would prefer Senatur Edward Konnedy but many doubt whether he will seek the Demucratic nomination

N.Y. insurance market agreed

BY STEWART FLEMING IN NEW YORK

NEW YORK State legislators that the compromises which market. have been reached are accepthave reached agreement on new proposals for the constitution of aute. the planned New York Ea

insurance market, which it is expected will allow the new market to open for business

later thie year. The proposals are due to be put to the state assembly and Senate on Monday, next week. Senator John R. Dunne, the Republican who heads the Senate Insurance Committee, London, resterday. The Commerce Department store grows of the insurance business in New York, and that freedom to devide that up to exchange's original constitution another state might open such one-third of its members ran internutional insurance be foreign nationals.

Earlier in the month, objec-tions by Mr. Dunne and his fellow Republicans prevented the legislature approving the insurance exchanges constitu-

tion and bylaws. This aroused fears that the exchange, which is seen as a potential compelitor to centres in other parts of the world, including Lioyd's nf might be pre-

Under the compromise proposals, the opening date for the exchange hos been moved from April I to March I: 1979; in urder to give participants more time to prepare for actual business transactions, which are scheduled to begin on October 1. Mr. Dunne's objections that the guverning bodles of the exchange have no provision to allow foreign eitizens to alt on the board of the exchange have

Blumenthal

ររក្នុ

Canada Government ready to act on price rises BY VICTOR MACKIE IN OTTAWA

MR. WARREN ALLMAND: the Mr. Alimond was speaking to Consumer Affairs Minister and reporters who said the Govorn-yesterday that "the Canadian ment appeared powerless to do Government might be prepared anything about rising prices, to withdraw its business from now that its wage and price conprivate companies which do not troi programme has expired. use their profits to heip fulfi "If a company was biatantiy

Canada's economic goals." acting against Government It was the first indication orders, there are ways open." from a Cabinet Minister that Mr. Allmand replied, pointing r. Pierre Trudeau's Administra- out that the Government makes

China trip goes ahead MR. MICHAEL Blumenthil; the

here had h

power.

U.S. Treasury Secretary, will be conveying U.S. concern about the fighting between China and Vietnam in the course of an il-day visit to China, on which he leaves tomorrow.

here that President Carter might cail of Mr. Blumen-

thal's tour in protest against.

China's military incursion into

Vietnam But the White; House has underlined the importance attached to his

negotiations, which are prin-cipally designed to resolve

the issue of assets frozen by

both countries after the 1949

revolution in China which brought Mao Tse-tung_lo

Some observers had noted that

when Soviet policy was offensive to the U.S. last year,

Mr. Carler had no compune-

tion -in postponing a touple

of bigh level official visits to

Moecow in protest: a similar-response, it had been sug-

gested, might be appropriate

But, as the President stated in

his Atlants speech on Tues-

day, normalisation of relotions

on this occasion.

on_contributary at the seld company desirous ta support or oppose the making at an Ordar on the said Perilicn may apasar at the time of hearing in percon or by his Counsel for that put-pose; and a cosy of the Perition will he furnished by the undersigned to any Creditor or Contribulary of the seid Compeny requiring such copy on pay-ment of the regulated charge for the serve. 88 AA KENNETH BROWN BAKER BAKER,

KENNETH BROWN BAKER BAKER, Lincoln House, 200/302 Hoth Holborn, Landon WCIV 7JX. Solicitors for the Petitioner. NOTE.—Any person who intends to eppear on the hearing of the ead Petition muet serve on, or eard by cost to. tho sbowe-named, notice in writing of his intention so to do. The Notice must slate the name and addless of the person. or, il a firm, the name end address of the lirm and must be signed by the person or firm, or his or their solicitor fil any), and must be aerved, oi, if posted, must be sent by post in sufficient time to resch the above-named not leter then 4 of clock in the afternoon of the Sh day of March 1973.

IN THE MATTER OF CANNON PRODUCTA (DISPLAYS) LIMITED ANO IN THE MATTER OF THE COMPANES ACT 1948 NOTICE IS HEREAY GIVEN thei the Combines of the above-nomed Cocaveny, which is being voluntailly wound uo, are required, on or before the 27th day of March, 1979, to send in their full Christion and sumemas, theil addresses and denerrotionn, tull certi-culers of the above-nomes, theil addresses and denerrotionn, tull certi-culers of their dabts or cleima, and tho names and addresses of their Solicitors III env), to the undersinned. KEITH OAVIG GOODMAN, FCA, of 3/4 Bontinck Burbet, London, Wild 3BA. the Leguidetor of the soid Compony, and, ii ao raoured by notice in writing Irom the said Linuidetor, are, corson-ally or by their Solicitors, to come in sind grave their dobts or claimn at such times and glace as shall be acecilied in such notica, or in delenit therend thay will be eneluded from the banofit of any distribution made before nuch davis are nroved. Oatted this 17th day n) February, 1975.

iv distribution international are proved. led this 13th day n1 February, 1979. K. O. GOOOMAN, FCA, Liouidator. Oated

THE COMPANIES ACTS 1948 TO 1976 FAREBROTHER & COMPANY LIMITED NOTICE IS HEREBY GIVEN, pursuant to Section 293 of the Companies Act 1948, that a Meeting of the Creditors of the shows-named Company will be held up the offices of at the offices of

at the offices of LEONARO CURTIS & CO., situated at 3/4 Buntinck Sireet, London WIA 38A an Friday, 1ht 2nd dey al Merch 1979, at 12 o'clock midday, for the outgoass mentioned in aottions 294 and 235 of the said Act. Osted this 16th day of February, 1979. By Order of the Soard, R. WILLIAMS, Oinsctor.

Witercolours 1978, January 38th-Februery 28th, 20, Cork Street, London, W.1. Mon-Fri, 19-830, Satt, 18-12,30.

Kryjo'Sar

THE COMPANIES ACTS 1948 and 1976 HOENBIECH CONSTRUCTION FINISHES LIMITED NOTICE IS HEREBY GIVEN, oursuant to accion 293 of the Comsenias Act 1948, thet a Meeting of the creditors of the above-named Comseny will be hald al the offices of Leonerd Curtle and Co.. 3-4 Baninck Streat, London, W1. on Firday, tho 2nd day of Merch 1979, at 12 oclock middey, for the purposes mentioned in sections 294 and 295 of the and Act. Oeted Ihia 15th dey af Fabruarv 1979. By Order of the Board. a. 0. BIRCH, Oirector.

THE COMPANIES ACTS 1948 to 1976 J. O. MANTSON LIMITED NOTICE IS HEREBY GIVEN, aursuant to section 293 of the Companies Act 1948, that o Mosting of the Circlitore of the above-named Company will be held at the offices of Leonard Curtis end Co., cituated at 3/4 Bentuck Street, London WIA 38A on Thureday, the 1st day of March. 1979, at 12 o'clock midday, for the Burposes men-toned in sections 294 and 295 of the and Act.

id Act. Galed this 14th day of February 1979. By Ordor of the Board. M. J. HANTSON. Girector.

4.00 Amount of dividend declared Less- U.K. Income tax at 35% on the aross amoun ot the dividend oi 4 cents 1.32 2.88 th the case of nayments made in U.C. currency the atering edulvalent of the ret dividend will be calculated in accordance with sub-paragraph for and on behall of ANGLO -AMERICAN CORPORATION OF SOUTH AFRICA LIMITED London office: J. C. GREENAMITH London Office: 48. Holborn Vladoct, 5017 1AJ. 22nd Fnbruary, 1979.

Q.P. CORPORATION

(Q.F. Kabushik Kaishal NOTICE TO KOLDERS OF EUROPEAN DEPOSITARY RECEIPTS INTURNATION EDB-holdere ere informed that the Shtry-sith Dodinary General Meeting of Ibereholders of Or, Corpensition Will be The Sectorist To a construction of the Shtry Sectorist of the Meeting of Othe Combany (8th flow the Meeting of All Schward I-Channe, Shilaya-ku, Tofre, Ibaran, to.transact the following pusiness:-and supermeth of measures theor ms of 30th Navember 1978, business resort and supermeth of measures from the of appropriation of retained earnings for thin 86th business resort in form 1st December 1977 to 30th Nammber 1878; of electron formation

December 1377 A 18781: Election of elgitteen Directors: Election of two Blatubory Auditors: Granting al retiring gratuities to ing Directors and Stautory Aud netir

4. Granting al rettring provides to rettrand in Oprectors and Stautory Auditors: and a subscreen and Stautory Auditors: and a subscreen and stautory Auditors: Cooles of the business report. non-consulated infanciel statements and further information on the metters to be considered in an and a subscreen available distance united the bebox westing. Jo-setter with forms of arroxy, are available the considered with a business, Klewnord, London, EC3P 308 or a fonctured Street, London, EC3P 308 or a fonctured street. London, EC3P 308 or a fonctured street. London, EC3P 308 or a fonctured street. London, EC3P 308 or a fonce street. London, EC3P 308 or a street the mecting should instruct the Depositary in writing by the close of business in London or 23rd February 1979 as to how they wish to role. Instructions must be accom-panied by nither ill EDRs evidencing the retevant number of Deposited Shares in respect of problem they wish to carriticate from the Acent for from energy or surface from by the close arcount on the the role-vant EDRs have been deposited with it and are to be held in a blocked account until street the Meeting or eny adjourn-ment thereol. KLEINWORZ, SENSON LIMITED Depositary 1979

Lone 21 at

London. 21at February, 1879.	
ART GALLERIES	
HAMILTONS 13 Carlos Place, W.1	
Leading Contemporary Artists, In- cluding Folon, Vasarely, Cobon and Reuch, Graphica including Moore and Hocknoy.	
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FIELDEORNE GALLECIES, 63. Outens Gront, N.W.S. 348 3608. SOWARD WOLFE, R.A SIXTY YEARS OF PAINTING. MonFri. 18-8, Sal 12,3P to 3.	
FINE ART SOCIETY, 148. New Bond St., W.1. 01-725 5118. CRIFISH ARTS 18th- 28th Century.	
FISCHER FIN& ART. 38, King St., St. James's, S.W.1. P1-839 3942. Recent work by two Canadian Cealists: 0. F aROWN and JEREMY SMITH. Until 9 March. MonFri. 1P-5,38. Sats. 18-12.3P.	
MARLHOROUGH, C. Albemarie St., W.I. TOM PHILLIPS. Paintings, Watercolours and Drawings, MonFri. 18-5.30. Sat. 18-12.30.	
NEW LITHOGRAPHS by Andre Bicst, auditshed by sole egents, COHUN GALLERY, Healey-on-Thames, Enguirles to Patricia Speirc, 049 12 6228	

do you think you're going to find a job as an accountant for between £6,000 and £9,000 a year?"

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while neither desirable nor sustainable in an inflationary end tion is prepared 10 act on its big purchases vironment, nonetheiess meant that the economy had acquired some momentum which would militate against a sharp con-traction in the first half of the year.

By jurek Martin, U.S. Editor,

THE U.S. economy expanded

even more vigorously in the

final quarter. of last year than

the Administration bad origin-

ally calculated, it was reported

announced that real gross national product in the last three months of 1978 had risen at an annual rate of 6.4 per cent, up from the initial esti-

However, the revised figures

also confirmed a quickening of

inflation, with prices, as mea-sured by the GNP deflator, go-ing up by 8n annusl rate of 8.4

per cent in the final quarter, compared with 7.6 per cent in

In testimony on Capitoi Hili yesterday, Mr. William Miller,

chairman of the Federal Re-

serve Board, commented that

the "surprisingly strong" rate of growth in the fourth quarter,

the previous three months.

mate of 6.1 per cent.

in Washington

vesterday.

In fact, Mr. Miller argued that, despite public pessimism, in his view there was little evidence that "the economy is months of this fiscal year. threatened with an actual contraction in activity" this year He predicted slower growth in the second haif of 1979, but maintained there were oo signs of the imbalances in the economy which classically presage a decline into recession." The chairmen also noted that the economy was adjusting much more slowly to tight mooetary policy than used to be the case. Earlier this week, he had announced some further tightening in the Fed's monetary growth targets. He forecast little hope for lower interest rates unless policies were

changed to combat an actual recession As he has in previous appearances on Capitol Hill this week, Mr. Miller was not sanguine about dramatic pro-gress in the fight ggainst in-flation-higher oif prices and payroll taxes, wages and food price pressure—which suggested no merked slowing from the 9 per cent increase in the cost of living experieoced last year.

BY VICTOR MACKIE IN OTTAWA

appointed president of Petro-

oil company, al a time when

year of gulet consolidation but

is fearful that 1979 will see its

Austrian born Mr. Janisch,

Mr. Andrew Janisch has been nounced the Liberal Govern-

Canada, the Government-owned - private sector in such a hig way.

call to stop businesses from companies. imposing large price increases

Canadian corporations refor the sake of bigger profits. the Department of Supply and Services, the main Government The buyer, spent more than C\$100m (£41.8m) during the first nine

WASHINGTON - President projects already under way that Carter yesterday ordered that the U.S. "severely reduce." Its \$15m foreign aid programme in Afghanistan, the White House.

announced Mr. Jody Powell, the Presldent's Press Secretary, said also that a proposed \$250,000 ntili-tary aid programme is being cancelled.

Mr. Powell would not say that the reductions resulted from the killing of Mr. Adolph Dubs, the U.S. Ambassador in Kabul. but

said instead that it resulted from a review of U.S. relations with Afghanistan which began last year, when a Soviet-backed regime seized power. Mrs. Powell told reporters that the only remaining U.S. Ami ald to Afghanistan will be afte "small development assistance AP

after the killing.

ment for moving into the

takes office. With the calling

of a general ciection expected in the next two months, Petro-

1

Mr. Joe Ciark, the Opposition

ported a 38.9 per cent increase The latest available Govern- in profits, during the fourth ment spending figures show that quarter of last year, over the corresponding period in 1977. Government's Statistics Office reported yesterday that Industrial profits rose C\$4.24bn from C\$3.05bn. ťo

from private

Carter orders reduction in aid to Afghanistan

> address the least privileged sectors of Afghanistan." President Carter has also

refused to confirm or deny a published report of Stete Department cables alleging a Soviet role in Mr. Dubs's murder. Mr. Powell referred to the strong protests which the Administration made to Mr. Andrei Cromyko, the Soviet Minister after Mr. Dubs's death. and added that "we bave no doubt" that the protest was based on accurate information. Yesterday's editions of the Washington Post contained excerpts from what it said was a 14-page cable signed by Mr. Dubs's deputy, Mr. Bruce Amstutz and written two bours

with Peking " is an accom-plished fact and will not be reversed." Mr. Blumenthal's mission is intended to clear up obstacles to the full resumption of commercial contacts between the two countries: he is also due to bepresent at the formal opening of the U.S. Embassy in Peking 00 March 1.

The U.S. Treasury has estimated thet China scized about \$196m worth of U.S. property In 1949, ----

New Petro-Canada president **MAPCO IS** OIL. BUT., position came yesterday from Mr. Ed. Broadbent, the national Oit is only a part of the leader of the New Democratic MAPCO picture. This Party (NDP), who sold the Canada's fastest-growing cor- leader, has since pledged to corporation should become the integrated energy porate empire is hoping for a abolish the corporation, if he country's sole oil importer. company also produces and markets Canada, he said, is one of the coal, gas and gas ligfew Western nations that has not given a government agency uids, operates LPG jurisdiction over and anhydrous ammoma pipelines, re-The NDP leader's commonts talls LPG and liquid coincided with attempts by the federal Liberal Government to fertilizer, produces sonic instrumentation gel contingency pians for oil and gas allocation and rationing devices, filtration through the House of Commons. equipment and other Mr. Broadbent criticiaed the water pollution control lberal Government for taking products. For a closer look at MAPCO's diversification and prof-

cheap political shots" Exxon Corporation of New York, parent company of Canada's Imperial Oil. Exxon decided oil company, with the remaining last month to divert shipments of crude oil destined for Eastern Canada to other markets in the wake of the inter-Mr. Hopper says Petro-Canada ruption of supplies from Iran. The move has prompted government talk of counter-measures. including the possibility uf Petro-Canada enmpeting for A boost for Petro-Canada'a fulure oil-supply contracts.

N 12

exciusive

imports.

our current report. Ų•*mapco* Cent P. 1800 S Baitmo Turse Oktahoma 74119. SYMBOL MDA - NYSE MIVSE - PSE

itable growth; write for

1

natural gas exploration in the Arctic is entering a key phase and that the corporation's role is critical. A prime vehicle for Petro-Canads investment in the north is Panarctic Oils, a consortium owned 45 per cent by the federai

winter with Petro-Canada's than 30 private firms, \$1.4bn (CS84m) takeover of the Mr. Hopper says Petr privately-owned Pacific Pctroleums.

strong criticism from private petroleum companies. businessmen generally de-

Canada executives are suxious about Mr. Clark's statement. who is 45, has ben promoted But they are carrying on with from vice-president in charge the work of digesting Pacific of operations. He moved to. Petro-Canada in 1977, after 24 Petroleum and maintaining exploration, Mr. Hopper has observed that

is clearly related to the row which has blown up around the

corporation. The controversy broke last

The acquisition aroused

years as an engineer with Gulf Mr. William Hopper, the outgoing president, was a federal Government bureaucrat before his appointment, and the nam-ing of "an oll man's oil man"

is providing 80 per cent of Pan-arctic funds because several other consortium members are disenchanted with Arctic exand ptoration.

Oil Caoada.

9

epitaph written.

55 per cent spread among more



WORLD TRADE NEWS

Chinese arrive in Tokyo for negotiations on loan terms

BY RICHARD C. HANSON IN TOKYO

offer of commercial interest Liber. rates on dollar loans. The The

a combination of six-month ex-port financing credits to a limit fizvoured by Government funds. of \$6bn. Part of these loans will The Japanese hankers have

A THREE-MAN delegation from be converted on maturity into been insisting in preliminary agreement.

Japanese bankers have already carry a # percentage point participation of the Export and let slip their initial hargaining spread over Eurodollar rates, position and privately say the The five-year syndicates would Chinese may have to accept their be a percentage point over

Chinese bave so far shown little China will want to pay spreads Since last summer, there desire to do so, but the payments as high as that (one banker said have been rumours that the willing to in cash on plant and equipments as men as that (one banker and in cash on plant and equipment the Chinese want i point and i ordered already from the Japan- point margins, respectively). ese could make such borrowing Moreover, if would be rather re-necessary by the end of this markable if the Chinese would year, the bankers say. A group of 22 Japanese banks basis of private international has reached agreement that they commercial rates. Agreements will start off the talks by offering already reached with the UK and

A THREE-MARY delegation from be converted on maturity into been insisting in preliminary the bank of China arrived here long-term loans under a five-year discussion with the Chinese yesterday to begin difficult nego-syndicated loan pact which that it will be impossible to tiations on the financing of bil-would have a ceiling of \$2bn. Lend dollars at less than com-lions of dollars of imports from Japan over the next few years under the Japan-China long-term trade agreement. In Japanese exporters, would be cheaper because of the langee have alward alward and an exporter would be cheaper because of the

The Japanese do not expect

W. Germany gains firm foothold with technology

BY JONATHAN CARR IN BONN

WEST GERMANY appears to the military sphere-and Bonn have gained a firm foothold in has oublicly said it will not perthe Chinese market for high mit weapons sales to China

aerospace and high technology concern hased near Munich, have just relurned from China with three agreements signed after very tuugh negotia-

They cover provision of television satellites, aircraft technology and modern bospital equipment. The value of the total husiness, some of it to be

reached with the Chinese is in and remove tumours.

FINANCIAL TIMES REPORTER

UK's state industries

earn exports of £2.5bn

THE "little recognised" con- " Post Office consultancy protribution of public enterprise jects in Libya worth nearly tu Britaln's exports amounted £17m over the last two years;

orders

technology-only months after However, it is also noted that Leaders of Messerschmitt One of the agreements, Boelkow-Blohm (MBB), the hig signed between MBB and the Peking Academy of Space Technology. covers joint research and development of the latest kind of TV satellites. The first few satellites are to he built in Germany, the later ones in with the first, it is hoped China-

going aloft by 1984. A second accord involves co-operation in fields including carried out with other German nology and instruments for firms, is put at several buodred flight testing. The third million D-marks, But it is felt involves delivery of MBB that the agreements will lead "Medilas" equipment — laser to still bigger deals later. The third None of the accords now for example to stop bleeding

metal-fatigue, helicopter tech-

pay in cash so far for the equip ment ordered has already made it imperative that contracts signed from now on with Japanese exporters contain deferred payment agreements. The Japanese bankers' offer for the five-year syndicated loan could possibly contain the understanding that even this will be paid back on a deferred Import Bank of Japan. The Chinese feel that the yen will probably continue to appreciate and are unwilling to bear the basis after final maturity, effect-

ively a built-in -plan to re-schedule before the initial exchange risk. Since last summer, there agreement is even reached. The Japanese banks feel the Chinese would be willing to Chinese would be willing to borrow at Eurodollar hased rates. There have been a take commercial loans in order to maintain the pace of the trade agreement. There is some feeling also that China's border troubles with Vietnam could be number of versions of the Chinese position on the matter, and a number of schemes seen at various times to be possible putting some strain on its domestic resources and that a on the Japanese side. It was believed by many bankers here that the Chinese quick infusion of foreign funds

would not be in the market for a dollar syndication loan for at (even at higher rates) could belp. The Japanese bankers themleast the next couple of years. All this speculation, of course, selves has been without any clear caution selves will be somewhat cautious over cutting the margins on the loan interest rates to the Chinese for fear of being indication from the Chinese of what they are willing to do now. China's need for loans from accused of extending cheap Japan will depend on how fast funds in a country which has no track record as a borrower.

it wants to develop over the next few years. Japan is expected to export \$7.8bn of But they are also aware that the American banks have been stepping up their ties with the Chinese since the normalisation plant and \$2.3bn of construc-tion materials by the mid-1980s. The hulk will probably come of U.S.-China diplomatic ties in January.

Financing for Nigeria steel works Sy Francis Ghiles

NIGERIA and a group of West

German and Austrian banks led The pressure to by Dentsche Bank have finalised loan package amounting to \$1.126bn for the financing of the Warri steel project due to be built by West German and Austrian companies under the managemeot of Guteboffnung-shuette Sterkrade.

Initially this package was to have been included in the \$750m medium term Euroloan Nigeria signed with a group of Western hanks last autumn. Disagreement about the fees

to he paid by the Nigerians to the German export credit organisation, Hermes, which is guaranteeing part of the loan, led to this package being withdrawn from the large Euroloan. The S1.126bn package is denominated in D-Marks and Austrian Schillings and split in three traoches, two of them in D-Marks.

The first is a DM 750m (\$404.9m) eight year commer-cial loan on which the borrower is paying a split spread of 1 per cent for the first four years risiog to 12 per cent. These terms are identical to those the Nigerians paid for the \$750m loan arranged last autumn.

The second tranche comes in the form of a DM 12bn (\$647.9m) Hermes guaraoteed sport credit. The third tranche amounts to

Sch. 1bn (\$73.6m) and is backed hy the Austrian export credit organisation.

Japan's PM plans U.S. visit over trade problems

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

Mr. Masayoshi Ohira, wishes to visit the U.S. "at some convenient time" before the Tokyo summit meeting of leaders of

advanced industrial countries scheduled for late June. Mr. Ohira told foreign journalists today that personal contacts hetween U.S. and Japanese leaders were essential "smooth resolution" of for the problems between the two countries.

He also claimed, bowever, that Japan was rapidly improving its trade performance vis-avis the U.S. Japan's imports from the U.S., according to Japan's imports figures cited by the Prime Minister rose 44.5 per cent in dollar terms in January over the level of a year earlier, compared with a rise of only 9 per cent in the

June quarter.

JAPAN'S PRIME MINISTER, first quarter of the current fiscal Washington reflects a widely fett Mr. Masayoshi Ohira, wishes to year (April-June, 1978). Exports concern in Japan that the Tokyo to the U.S. were up 1 per cent summit may not be successful in January over year-ago levels unless the U.S. and Japan settle in January over year-ago levels their bilateral economic dif-

-5

ferences before hand. Mr. Ohira has so far had only Japanese economic planning agency director general Tokua very brief meeting with the U.S. Ambassador to Japan, Mr. Mike Mansfield, but the two sahuro Kesaka said the U.S. is considering imposing import surcharges on Japanese men are to have lunch on Mongoods to reduce its hnge trade deficit with Japan, Reuter reports from Tokyo. He said day, when Mr. Ohira will try to find out what the U.S. regards as the minimum satisfacthe U.S. wanted Japan to boost its Imports, set a higher tory steps needed to resolve hi-lateral trade frictions. Liberaleconomic growth rate and isation of procurement by the open its market for more state telecommunications entity. Nippon Telegraph and Tele-

phone, appears to head the American list of demands, but compared with a 32.9 per cent Washington is also interested in greater freedom of action for forelgn banks in Japan. rate of increase in the April-Mr. Ohira's anxiety to visit

EEC textile industry protest

foreign goods.

developments.

Comitextil, the body which represents the EEC textile industries, earlier this week met Viscouot Davignon. EEC Commissioner for Industry, and Mr.

Fernand Braun, Director-Gen-eral of the Commission's Industhat there is no sign that the EEC and U.S. tariff reductions try Department. It has now writwill be reciprocated by other ten to Commissioner Davignon countries. Japan and Canada have made very disappointing to express its concern about offers, while newly industrialis ing countries such as Korea and Brazil have shown no signs that In its letter to Commissioner Davignon, Comitextil has demanded a withdrawal of textile their growing economic strength

should lead to a progressive re-duction in their prohibitive Consitextil has pointed out tariff barriers.

To: Department of Energy, P.O. Box 702, London SW20 8SZ.

Most small-to-medium-size firms waste 10-15% of all the fuel they use. Mine could be one of them.

I would therefore like to know how the Energy Survey Scheme can show me where wastage is taking place.

Please send me details of your scheme

and a list of independent consultants. The consultant I choose will spend a day studying my company's energy use and send me a report recommending simple modifications which could lead to substantial savings.

I understand that the Department of Energy will pay up to £75, which is most of the cost of the survey.

Department of Energy.⁴

Name

Company

Address

FINANCIAL TIMES REPORTER THE EEC textile industry yes-

terday expressed serious con-cern about the development of negotiations on textile tariffs with the current GATT Tokyo Round of multilateral trade

negoliations. products from the present GATT negotiations,

State for Trade, writing in this wcek's issue of Trade and Industry. Total overseas earnings of the nationalised indus-

to some £2.5bn in 1977/78, says

Smith

Visible exports says Mr. Smith, "have now jumped from a negligible level before the nationalisation of the steel industry, to some £1.5bn for 1977/78." Mr. Smith also points out the major spin-off effects that this has had for private industry.

He lists several examples of nationalised industry export successes including: BSC's current £12m a year

earnings from overseas consultancy and project management es and direct steel exports of £650m last year;

the British Rail subsidiary BRE-Metro since 1970; -• Coal and Coke exports worth tries quadrupled in the six years up to 1977/78 he adds. the same year;

Nearly £100m in export

 British Aerospace's £200m order from Romania for the supply and manufacture under licence of BAC 1-11 airliners; • A rise from £6m in 1974 to £27m in 1978 in the sales of isotopes for industry, medicine and research by the UKAEA's Radiochemical Centre.

In the financial year 1977/78, some 140 nationalised industry consultancy projects worth £133m were in hand compared with projects worth £80m a year earlier

Japanese deal for BOC

BY SUE CAMERON

TWO JAPANESE companies— their initial annual sales at Ishikawajima Heavy Industries Y500m (£1.25m). The machines and Nichmen-are to import will be sold to the steel, paper and market the UK-based BOC pulp, textile and chemical indusgenerating group's oxygen

machines. The two Japanese companies, machines in the UK under which will sell the machines licence from the German-hased exclusively in Japan. estimate company, Bergwerksvehand.

tries in Japan.

Engine plant for Australia

BY JAMES FORTH IN SYDNEY

compromise plan to encourage the country's largest motor vehicle manufacturer. General Motors-Holden (GMH) to go altead with a proposal to build a \$210m (£120m) four-cylinder

engine plant. The plant is intended as part of the plans by the U.S. parent, General Motors, to produce a "" world car" but GMH execu-tives bad said the project would not component makers, unions and some other manufacturers, who were all opposed to the proposal. The Government plan is to introduce a complementation not go ahead unless the Australian Government agreed to make concessions in its current local

ments duty free. The GMH pro- from January 1, 1981 but loter posai was to export two-thirds scaled this down to 10 per cent of the engines produced from and has now agreed to the the new plant to GM affiliates— current proposal.

Revised guidelines on Middle East BY MAURICE SAMUELSON

dealing with the Middle East export goods have no counsesays that the British Govern-ment opposes "the introduction The Poreign (into commercial documents and transactions of clauses and tice. However, consultations undertakings which are in- with trade bodies and other in-tended to restrict the commer-tended to restrict the commer-tended to restrict the commer-terested parties are expected to cial freedom of British firms take several months. to trade with all countries in the Niddle East."

by the Forcign Office in a House of Lords written answer, will be select committe scen as a criticism of the Foreign Boycot l'oreign Office's own practice of been sbelved.

THE TRADE Departments rc- anthenticating "negative certifi vised guidelines to companies cates of origin," showing that

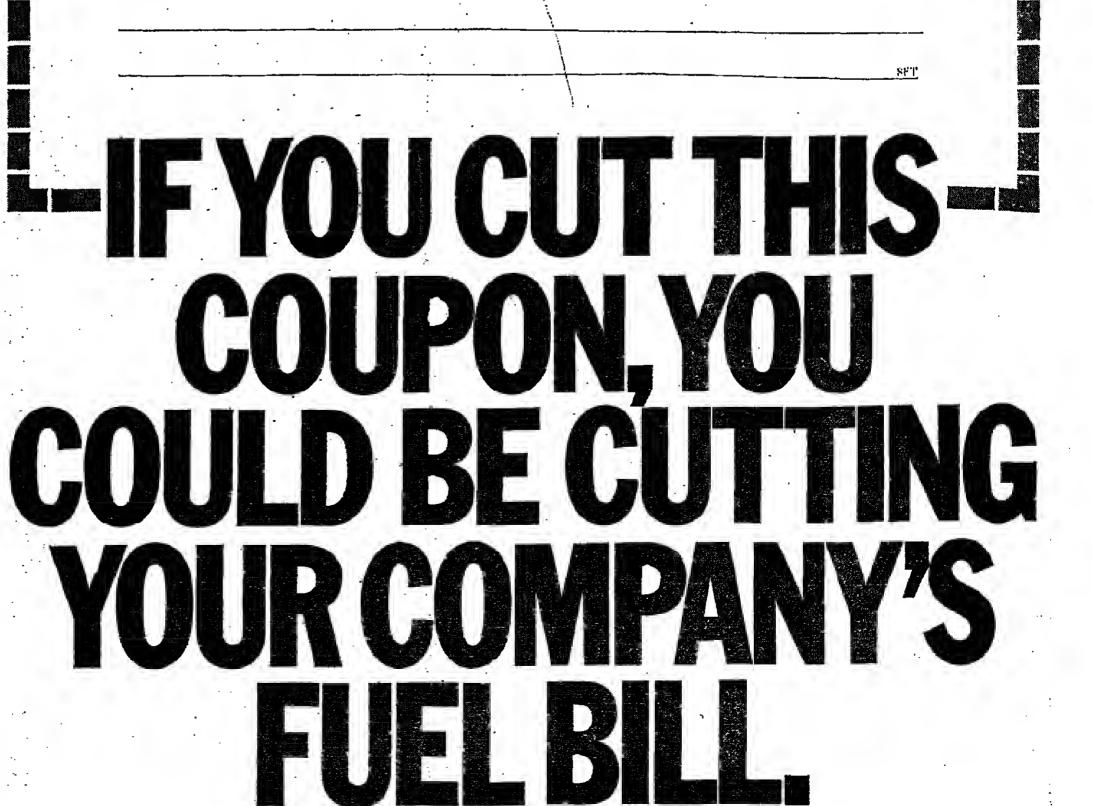
> The Foreign Office has sald it will consider ending this prac-

Both the new guidelines and the talks about scrapping "nega-The new wording, disclosed tive certificates" were ordered in the Foreign Office in a House response to the House of Lords select committee report on the Foreign Boycotts Bill, which has

THE AUSTRALIAN Govern- mainly in Europe — and in turn ment yesterday announced a import other components, pro-compromise plan to encourage vided the Government agreed to allow export credits to be applied against such imports on a dollar-for-dollar hasis. The Government has pro-

duced an interim measure designed to satisfy both GMH,

The Government plan is to introduce a complementation scheme, as it is called, from March 1, 1982 to apply to vehicle makers only, but with At present manufacturers export credits limited to 5 per who reach \$5 per cent local cent of a company's local content cao import the remain-ing 15 per cent of their require-wanted an unlimited scheme ments duty from The CMH area.



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UK NEWS

Industrial investment highest since 1971

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

facturing industry continued to excluded, manufacturing investoutcome for 1978 will still be still falls short of the expected slightly below the level fore- increase. cast by the Government.

6

The Department of Industry of 1978 is provisionally estisald yesterday that manufacture mated at £968m, which is 1 per ing investment last year totalled cent below the third quarter. £3.83hn (at 1975 prices)—the On a six monthly trend, how-highest level since 1971. This ever, the increase was 3 per represented an increase of more

forecast last October, while it is considerably less than the 12 10 per rent increase expected 1979. 12 months earlier when there were hopes of a stronger economic recovery.

The cancellation and delay of investment plans by the loan and steel industry are con-

Old £1 and

£10 notes

called in

By James McDonald

lion on the back.

CAPITAL SPENDING by manu- tributing factors. If these are industry to lease capital equiprise atrongly during the second ment ruse by more than 13 per distributive and services sector half of last year, but the final cent last year, although this —is an important consideration

in assessing the overall capital spending bgures, Investment in the last quarter The level of physical stocks held by manufacturers and distributors rose by about £100m (1975 prices) in the last three months of 1978. During

the year as a whole stocks rose cent above the first half of 1978, by about £900m. Although the figure is 1977 and the first half of 1978. encouraging for the Govern-ment, it represents a shortfall tions survey by the December on the rise of 10 to 11 per test The stocks of finished goods held by manufacturers, however, declined by about £17ām, after nearly three years of increases in all hut two quarters. manufacturing investment of between 4 and 8 per cent in The reasons for this sudden fall according to the Department of Industry, were the strike at

Capital spendiog by the dis-tributive and service industries Ford and the taoker drivers' dispute. This lower level of was 8 per ceot higher last year atocks matches the level of at £4.67bn — altbough still slightly helow the figure for industrial activity which bas beeo confirmed in receot 1973. A growing tendeocy oy figurea.

'could cost millions'

Security industry control

shipyard closure confirmed ment-which is included in the

By Ian Hargreaves, Shipping

BRITISH Shiphuilders re-affirmed last night that it had no intention of repricting its Falmouth Shiprepalr subsidiary, the closure of which was announced two weeks ago.

This followed claims from workforec representatives that two days of intensive lobhying, as well as a 1.000-strong march, had persuaded British Shiphnilders and the Covern-ment to re-open the issue. Both the corporation and

the Department. of Industry denled toe claims last night. They said they were still prepared to consider viable com-mercial hids for the ose of Falmouth docks, but had not changed their position about the closure. British Shiphuilders has re-

jected a snggestion by shop stewards and other local interessts that it should help to establisb a workers' co-opcra-

the unions, according to British Shiphnilders, was that the effective date for the 1,200 reduodancies involved had beeo postponed from February 19 to March 2.

This decision seems to have been interpreted as a glimmer of hope by the unions. They are to meet British Shipbuilders again next Tuesday. wheo they will present what they describe as a manifesto for the yard's future.

Admiral Sir Anthony Griffin, coairman of the corporation, said the yard had been taken over in a bankrupt state and that 18 months of effort since nationalisation had not improved profit-ability. Falmonth lost £1.9m in the 15 months to last

The offer to take a lease hold on the yard by Bristol Channel Shiprepairers was not, apparently, discussed yesterday, but a date has heen set in early March for a meeting hetween British Shipbnilders and Bristol Channel.

S Mr. Michael Grylls, a Conservative industry spokesman, has written to Mr. Gerald Kaufman, the Industry Ministor, asking what plans existed to reduce the 4.600-strong workforce at Cammeil Laird. He suggested that half the workforce was now noder-emoloyed through lack of

British Gas seeks tariff Falmouth increases of up to 10%

BY SUE CAMERON

THE British Cas Corporation is to ootify the Price Commission of plans to increase its tariffs. The corporation is expected to seek price rises of between 8 per cent and 10 per cent.

British Gas said vesterday that the proposed price in-creases had heen forced on it hy the Government, which has set the corporation a financial target for 1979-80 of a 6.5 per cent return on turnover after interest and depreclation. British Gas said that target, announced in December last year, was "substantially higher" than the 4 per cent target lt had adopted for its own planning purposes.

that there would he nn increase in its tariffs or service charges hefore April 1, which is in line with a longstanding guarantee not to raise prices before then. It also pointed out that there

had been no gas price increases since April, 1977, so gas prices had fallen by 15 per cent in real

Waste used as heating fuel 'could save £60m a year'

The report describes the

FINANCIAL TIMES REPORTER

BY JAMES MCDONALD

BETWEEN 6m and 7m tonnes tonnes of coal. of waste from households shons and most industrial and commerand offices could be burned as fuel each year in industrial cial waste is difficult to burn boilers and cement kilns, saving between 2m and 3m tonnes of and handle. But after treatment it can be burned in large solid coal worth betweeo £40m and fuel, stoker fired bollers and cement kilns, usually as a sup-£60m at 1976 prices, says a report by the Waste and Fuel Working Party of the Waste Management Advisory Council, plement to coal. schemes which IMI (formerly Imperial Metal Industries) and

Blue Circle cement have developed in conjunction with reclamation plaots, due to be completed this year, are success-West Midlands and Wiltsbire County Councils. ful, local authorities without nearby landfill sites could find industry savings in conventional see it helng sultable for hurning fuel and reduce local authori- in housebold grates. it worthwhile to build similar plaots for producing waste-derived fuel and for recovering a range of other materials, the

report adds. "It is clear that most municlpal, and much industrial and commercial waste. can he considered as a fuel—a raw material in fact—but a raw material which we are wasting." Abont 19m tonnes of munici-

LEWIS'S THE midland and Liverpool — the biggest batch northern department store of redundancies Lewis's has pal waste from housebolds, shops and offices are dealt with group, has announced plans to lay off 100 scrvice workers, the each year by waste disposal authorities in Britain. The report estimates that that waste majority in the head office in has a theoretical heat content equal to between 6m and 9m Liverpool. The company, part of Sir Charles Clore's Sears Holdings tonnes of coal, worth £120m-£180m a year at 1976 prices. empire, plans to decentralise

In addition, between 5m and 6m tonnes of waste are delivered by trades to authoriand make individual stores selfcontained units. "Instead of having a large ties for disposal and about 10m number of signwriters, for tonnes of comhustible industrial example, they would be sllo-and commercial waste is being cated to different stores," said Mr. Geoffrey Maitland-Smith, used as landfill by private condeputy chsirman and chief tractors. That waste is estimated to have a heat content equiva- executive of Sears. sales only marginally lower at lent to hetween 4m and 8m. Of the 76 to he laid off in £73.5m.

The corporation, which made terms over the last two years. profits of £180m last year and The Covernment is anxio The Covernment is anxious that gas prices should not fall which is expected to declare too far helow electricity prices. profits of up to £300m for the Its aim in setting a comparayear ending in April 1979, added tively high financial target for British Gas has heen in safethat the Government had made it clear that its 6.5 per cent target was designed to ensure that gas prices did not fall in guard the electricity and mining industries.

real terms during the next year. The corporation has been The corporation emphasized pressing the Government for a financial target for some time but it would have preferred a rolling target covering several years to the one-year target. Its £180m profits last year represented a 7 per cent return on turnover after interest.

Pay nffer, Page 9

to sell their waste.

derived fuel hy means of sort-ing municipal waste mechanic-

ally is also examined and the

prototype plants which Type

and Wear and South Yorkshtre

County Councils are building are deacribed. Such fuel may

be usable in district beating

evaluations.

the stores."

It aays such schemes can offer hoilers but it is difficult to fore-

Change of policy cuts

100 jobs at Lewis's

Tarmac's work, among the largest contracts to be let to one construction company in the last 12 months, will toke about three years to complete. The contract was awarded hy the Central Electricity Cenerating Board's generation development and construction division, and will be handled by Tarmac's recently formed mojor projects operation. It involves excera-tion of earth on site and main

foundation work. It is inderstood that 10 con-tractors originaly tendered for the work, and that Tormac waa

Tarmac

wins big

contract

at Drax

BY MICHAEL CASSELL

York.

Britain.

TARMAC has won an £18m

contract for work on the Drax

power station in the Vale of

The contract forms part of the £685m final stage of the

Drax complex which, on com-piction. will be the largest

coal-fired power station io

Unters of coal. Uotreated municipal rubbish authorities might even be able chosen from a shortlist of three. Mowlem is already on alte carry-ing out a £6.5m ptling contract. However, "significant" capital investment would be needed. which will be closely linked to the Tarmac operation. The report gives detoiled cost Production of a refined waste

Cities to join in survey of lead hazard

By Maurice Samuelson

A SURVEY of blood-lead levels in cities and industrial areas will start shortly as part of a study of health hazards from environmental lead.

The survey, announced by Mr. Denis Howell, Minister at the Environment Department, will be carried out in accordance with an EEC directive. It will be in two stages, this spring

and in 1981. made - the majority are under-Blood samples will he taken stood to he engineers, printing from groups of about 200 adults workers, and staff from central advertising. "There bas heen s group in clties with more than 500,000 inhabitants. It will also in-clude children where there is a potential source of lead pol-Mattand-Smith, "We have not heen doing as well as we should have been doing. There is a lot of room for improvement within lution, such as busy roads and smelters.

Local authorities have been invited to take part in four London boroughs-and In Birmingham. Glasgow, Leeds. Liverpool, Manchester and Sheffield.

Cost estimates

England and commercial banks may at their discretion accept them from cusiomers. A cootrol system of any greater scope and covering any The £1 notes to be withdrawn have a Britannia on the reverse and the old £10 notes a heraldic The Bank emplained last night that old series notes are heing run it," says the paper.

called in because the circula-tion of two types of noise of differing sizes and design was inconvenient to the public aod to the hanks. It was also noressary to

chance the style and size of the notes from time to time in order to take advantage of Improving design, printing and production techniques "which enable the Bank to main ain security against possible security forgery

The Bank's " promise to pay on the old series is unlimited in time, while in practice the commercial banks will normally accept notes from their customers for collection after

the calling in date. Of the old series, 20.35hn ft notes were issued, and 250m £10 notes. Still in circulation at 175m £1 notes and 11m £19 notes of the serves.

BY PAUL TAYLOR MEASURES TO cootrol the aays there is a need for a public growing private security in-THE: BANK of England is lo dustry could cost millions of pounds to ruo and require addi-March 17, 1980, and its fl noise of the series first issued on March 17, 1980, and its fl0 mice issued on February 21. tional staff, the Home Office said yesterday.

A discussion paper published against a hackground of increas-1964, and from that done they will no longer be legal tender, although they will still be exing public coocern about the growth of the industry says that changeable a. the Bank of the vetting of employeea alone could cost fim-excluding the cosi of police work.

> sizeable proportion of the security companies " could cost several millions of pounds to

The paper makes it clear that the Government has not yet

run and require hundreds police records for any vetting rather than tens of people to system and possible objections to

decided whether controls over

ment control. However, the Home Office points out that a cootrol system would he expensive and involve a number of other difficultics. These difficultics would include the need for access to

dehate on the issue.

making a Minister responsible and answerable for individual decisions. The Private Security Industry:

the iodustry are required but A Discussion Paper, HMSO, 80p.

Formica to spend £2m. at Tynemouth factory

SY SUE CAMERON, CHEMICALS CORRESPONDENT

FORMICA UK is to spend £2m range of textured laminates. The nn new equipment for its factory machine would he used to print at Tynemonth as part of a £7m for other Fnrmica factories on development plan to be spread the Continent.

over the next five years. The company, which has a 40 Formica, part of the American per cent share of the UK lamin-Cvanamid group, said yesterday atcs market, said its developthat fim would be spent on a ment plans would not lead to a printing machine to coable the substantial increase in its 850 to produce its new strong workforce at Tynemouth.

tive at the yard. The only concessioo made to Argumeots io favour of con-trols are often based oo the priociple that the preservation of law and order is essectially a matter for the police and that if these functions are

aasumed by private orgaoisations these organisatioos should he operated under strict Govern-

Bankrupt

March.

published today. If two full-scale prototype

on the fingers of one hand?

"I've got a highly successful business and two problems.

Suppliers who want their money on the dot. Customers who take their time dealing with my invoices."

If that's the case, you have more than just two problems. Growth is delayed for want of finance. Working capital is short. Management time is wasted chasing money. Credit status can suffer.

Yet Griffin can help solve them all. As a subsidiary of the Midland Bank, its service is tactful,

thoroughly professional. It can provide the immediate finance you need and detailed sales data. It can relieve you completely of credit control worries. The benefits which result are considerable.

The cost of such a solution is surprisingly modest. And remember, only successful companies consult Griffin. They do so because quite simply they want to become

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اهکدا من سیسی

BBC chief criticises delay over introduction of new technology

BY ARTHUR SANDLES

DELAYS IN the introduction of iostant transmission to distant tronk, ENG. One alone was film, new technology to British tele-vision news reporting were It can also lead to considerable camera." wretched." Mr. Ian Trethowan, director geoeral of the BBC, said last night. Neither the BBC nor ITV is

yet shle to use Electronic News Cathering (ENC) hecause of union oppositioo. The BBC oow had fim of new equipment hlacked by the unions.

reduction in manning. Mr. Trethowan, speaking at the Institution of Electrical Engineers' dinner in London

last night, soid that recently a group of senior BBC people were received at the White House in connection with the

nions. House lawn were 15 cameras. British broadcasting bas had to ENC involves video-tapes and Fourteen of them were elec- rely on local pictures."

- In 1977 Lewis's made pre-tax profits of £2.2m on sales of £80m. The previous year pro-

fits were double at £4.4m on

He went on to say that recently the Corporation had been in difficulties when trying to report quickly from Iran.

"It is not just that we are hehind the Americans. The tiniest Arah Culf state is more Shakespeare project. advanced than we are, so that "Ranged across the White for the Queen'a visit to the Gulf,

of Britain. These are accidents

which bave involved fatalities.

a large finaocial loss, or where the vessel is sunk or badly

But Britain and France atill

take very seriously the prospect of accidents in the Channel, and

the joint contingency Manche-

plan was brought into force in

The plan has been designed

to apply to all types of maritime disaster, including search and rescue, collision, grounding, fire or explosion, chemical hazards

The Anglo-French Safety of Nsvigation Group drew up the plan, and suggested in a report

in July that there was a case

There have been exercises to

decision-making procedures. Bnt

test safety measures which was

communications and

one of the largest exercises to at Brixbam and Dover.

to have been held in May, was Brixham, monitor the position

for further improvements.

and oil pollution.

will determine **Talisman** tariff

By Christine Moir

THE NEW toriff for Talisman. the Stock Exchange's new computerised bargain checking system, will remain for the time being, the Stock Exchange Council has advised the senior partners of member firms.

A full debate has heen adjourned, but the council intends to look again at the cost estimates which It says will become clearer as we approach live running.". This is now expected for April 9.

Meanwhile, the latest tariff applies for the deals conducted through the computer.

The irony dld not escape the Anglo-French Safety of Naviga-tion Group, which has since worked hard to produce further schemes for the Channel. On

January 1, the Anglo-French

Ship Movement Report System came into operation. This was

again designed to improve the

safety of navigation, and to reduce the risk of pollutinn.

The scheme operates on a

voluntary hasis. Ships in certain

defined categories are advised to report their position before

entering the traffic separation schemes or associated inshore

traffic zones off Ushant, off the

Casquets and in the Dover

Positions are reported to French offshore stations at

Uahant, Johourg and Cap Griz

Nez and to Coastguard Marine

Rescue Co-ordination Centres

These stations, apart from

Strait.

disaster in history.

NEWS ANALYSIS - THE CHANNEL Problems of safety in narrow seas

BY LYNTON MELAIN

Separation

damaged.

May.

test

ATTENTION HAS been focused fatalities near the Channel monitored only 24 "serious Cadiz went aground in the again on safety in the busiest coasts. The main attention of incidents" over the past eight higgest maritime oil pollution shipping zone in the world after the British and French Govern- years oo all seas within 50 miles disaster in history. the collision between a Sealink ferry and a Liberian-registered ments has been coocentrated on activities further from the freighter early oo Wednesday

Observance of the Channel separation schemes which bave been in effect, so far as the moroing. A 16-year-old London schoolhoy and a Frenco seaman were killed in the accident and four British Government is con-cerned, since the Colision Reguother passengers were injured wheo the French Saint-Germain lations Schemes) Order 1972, haa been ferry collided with the 14,493ton bulk tanker Artadi in dense steadily improving, and fewer ships contravene the regulofog only a mile off the French coast near Calais. The French Government has

There are sbout 300 moveordered an inquiry as the col-lision occurred in French terriments of vessels each day in the Channel, and about 50 of these torial waters and involved a involve vessels carrying more French vesse than 1m tons of oil. In the summer months, these ship

The crash happened insbore, away from the tightly con-trolled Channel traffic separamovements from the south-west and the north-east, are crossed tion schemes. Tha vessels were almost certainly steaming with-out pilots. The car ferry had just left Dunkirk for Dover, and the rules, however, and in the

the Liherian vessel was at the 18 months to early January, end of a voyage from Cansda there were 20 contraventions a to Boulogne. day oo average, representing

There are relatively few about 4 per cent of total traffic. to have been held in May, was Brixham, monitor the ecorda of collisions involving The Trade Department has deferred because the Amoco of vessels at all times.

Jewels sell for £239,000 at Sotheby's

A SERIES of five pen-and-ink drawiogs by Lyonel Feininger sold for £2,100 to Quaritch yesterday at a Sothehy's auction of cootinental illustrated books. Another drawing by the same artist made £1,550. Jewels totalled £239,225 with a best price of £15,000 for a diamond Rivière collet set of the late 19th century while at Sothehy's

19th century, while at Sotheby's Belgravia 20th century silver

r

(Traffic

each day by up to 200 ferry and

Not every ships' master obeys

hovercraft services.

SALEROOM

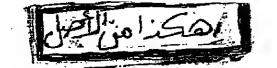
BY ANTONY THORNCROFT

standing canteen of about 1930.

£142,563. An unused pair of cluded the oldest bottle of vin-£142,563. An unused pair of cluded the onless bolts of the 1840 "twopenny blues" sold for tage port sold there for many 23,000, and a £1 seahorse stamp years: a 1790 Chamisso and of the First World War in mint condition made £2,800. a 1795 Tersntez Madeira made

Edmand Penning Rowsell £175, Latour 1878 and 1899 Edmand renning Rowsell 2113, Latour 1575 and 1022 writes: Record prices for a secured £155 and £130 apiece, a varied assortment of wines, rare Schloss Johaonishurg Gold-nearly all from private cellars, beerenauslese 1893 hrought were made yesterday at £260, and a Yquem 1900 were made yesterday at £260, and a Youem 1900 Christie's first fine whe sales of reached £120; while a single Phillips concluded its best the year. Single bottles of 18th hottle of 1811 Napoleon Crande stamp sale for a total of and 19th century vintages in- Fine Champagne went for £240.

JEWELS SELL FOR £239,000 hrought in £64,417 with Negus A SERIES of five pen-and-ink paying £2,600 for a Viner's



UK NEWS

EMI wins Low growth forecast scanner for Ulster royalty BY OUR BELFAST CORRESPONDENT

By David Fishlock, Science Editor

first

t'arm,

Ning

contr-

EMI has negotiated its first overseas royalty payment on its EMI-Scanner patents, which will help to reduce this year's ex-, pected substantial loss from its medical electronics division.

The company has already received \$15m from Johnson and Johnson, the U.S. bealth care company, in return for a licence to sell worldwide under the EMI patents.

About half of the \$15m downpayment will be taken to profit in EMI's accounts for the year ending June 30 and the halance rill appear in the accounts of future years, in proportion to tained effort was needed by sales hy the licencee, until a both the Government and the further royalty payment is due. community at large to make The company is not willing to disclose the rate of royalty it is receiving.

The royalty payment is a consequence of the acquisition this week by Johnson and Johnson, said that the beneficial impact of Technicare, a company whose of EMI's main U.S. rivals for the medical scanner market.

EMI, the first company to bring CT scanners to the market, claims that its extensive armnury of patents is being infringed by all its main rivals. It inok legal action against three U.S. rivals—Ohio-Nuclear, Pfizer and U.S. General Electric-and simultaneously opened discus-sions with them about royalty payments.

The action against Ohio-Nuclear will now be dis-continued as a condition of the new agreement with Johnson and Johnson and EMI bopes to reach some similar arrangement with Pfizer and U.S. General Electric.

• U.S. General Electric hopes to open a new market for the CT scanner, as an automated inspection system for high-duty paris. It has been developing a system for X-raying jet engine components such as turbine biades, in order to find flaws in the metai.

EMI said yesterday that its is causing even more grave com-patents on CT scanning covered , cern than previously," said Mr. : the principles and thus would Wilfred Miron, the planning also embrace industrial inspection council chairman. tion.

ar stå

. .

ULSTER FACES the prospect of continuing lnw output growth and high unemployment, accord-ing to a Government discussion paper on the province'a future economic and social policies, which was published yesterday.

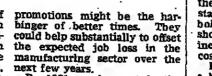
The document was prepared by the Central Economic Service of the Northern Ireland Department of Finance. It said that the province would be bard pressed to maintain existing employment levels or to improve social development, even on the basis of optimistic assumptions about the economy and civil unrest.

Mr. Roy Mason, Ulster Secretary, in a foreword to the paper.

invited wide public debate. Suseffective use of the limited resources available, he said.

The paper, entitled Economic and Social Progress in Northern of recent initiatives on the in-

Even if the recent success ln attracting international investment continued, there would be a gap of some years before the new jobs were available. ment Nevertheless, these new job Belfast.



By 1981 employment in the manufacturing aector in Ulster was expected to have declined by 9,000 since June, 1977. About 6,000 jobs would he lost in the construction industry, and the growth in the public sector was ikely to be part-time, mainly female, employment. Public expenditure resources were very limited. Efforts by

those outside Government could help retax constraints on development.

A reduction in violence would do muck to improve economic prospects, and It was of the utmost Importance that good industrial relations and produc tivity records abould be main tained.

The document listed various Government schemes now in hand, although it said that the Government, recognised they would not be sufficient to overcome Ulster'a long-standing social and economic problems. Economic and Social Progress

in Northern Ireland : Review and Prospects; the Director, Central Economic Service, Department of Finance, Parlia Buildings, Stormoni

Tour surcharges loom as bookings drop

BY ARTHUR SANDLES

TOUR OPERATORS, CONcerned by a sudden slow-down in holiday bookings, new face the prospect of seeking sub-stantial surcharges on foreign bolidays this summer. Fuel shortages and resultant price increases are already hitting costs. December and January saw

a big surge in bookings, pro-voked partly by talk of a shortage of rooms and alrline seals in the peak summer season. There has, bowever, been a big drop in reservations over the past three weeks.

Now there is an increasing awareness of the inevitability of foel surcharges alter the balting of Iranian supplies. Many countries io the Mediterrancan area rely on Iran for fuel and there are already

sbortages. This means that airlines are having to huy at considerably higher than expected contract General and substantial aviation fuel price rises are regarded as joevitable. The surtharge position among tour operators is confused. Many offer currency guarantees but leave room for

Report criticises enthusiasts who tried to run railway

BY JAMES BARTHOLOMEW

TT MUST be rare that an operation of such magnitude bas been undertaken, when, virtually pany. Total assets of the com-everyone involved with it, has pany now amount to £418.72, been so manifeatly unfitted for Most of the money subscribed the task," say the Department was "swallowed up" in the of Trade Inspectors in their expenses of Words in Action, report on the North Devon Rail-according to the report. Words in Action, the subject

The company was formed with report published in the same the purpose of re-opening the volume as the railway company 141-mile Barnstable to lifra- report was incorporated in 1973

security charges. Where surcharges are allowed for in the booking cooditions these come in vari-

manoeuvre as far as fucl prices and "Government action," on landing fees and

ous forms. Cosmos. for example, limits its potential surcharges to £6 per person per week. Thomas Cook booking conditions say np to £1.30 per person per day can be added. Most companies say there is no surebarging after the final balance has been paid-

usually 8-10 weeks before departore.

Shell may face £50m bill over nuclear **Gulf Oil venture**

BY DAVID FISHLOCK, SCIENCE EDITOR

operation by 1972. It was ready for operation by the end of 1973. The original contract price ROYAL DUTCH SHELL could face a bill for another £50m in extricate itself from its ill-fated brief venture into nuclear reactors in partnership with for the reactor was \$116m. But for the past five years General Atumie has been

Guif Oil of the U.S. This would bring to about £300m its total nuclear investment in General Atomic, a Shell-Gutf joint venture since 1973, when the Enropean group agreed to buy a half-share in Gulf's nuclear subsidiary. Public Service Company of Colorado, the U.S. mility for

which General Atomic huilt the first of its high-temperature gas-cooled reactors, has disclosed that a final settlement for a "very substantial" sum is being negotiated. This will compensate the

utility for a power station which. although originally ordered under what essentially was a fixed-price contract, may never achieve the oniput and performance specified.

The cust of compensation will be shared equally hetween Shell and Guif, who have already The utility advised the analysis that it is "quite pleased" with the terms of the abandoned their commercial nuclear venture and turned General Alomic into a contract research company. Construction of Fort St. Vrain

settlement, which had been began in 1968 and the 330 MW under discussion for several station was scheduled to be in months,

Solicitor loses his claim against Law Society

Mr. Michael Conway Dohbs, a solicitor who complained he had been "turned into a second-class solicitor" after being accused of touting for business, failed in his High Court claim against the Law Society yester-

day.

liculenant-commander. Navy had worked as a palent agent before becoming a solicitor nearly two years ago. He denies the ailegations of touting.

struggling with serious com-missioning problems and major modifications required by the

U.S. nuclear inspectors. As a result the contractor has been

obliged to maintain a large engineering staff at the reactor

The plant is thought untikely to be permitted to exceed 65-70

per cent of its design output.

becaue of an unexplained vibra-tion which occurs in the reactor

core above this power level. Public Service Company of

Colorado has told New York

incmorandum of agreement with its contractor for a final settlement will be ready shortly.

Mr. Richard Walker, the mituy's

president and chief executive, and Mr. Bryant O'Donnell, an

executive vice-president, saul

they hope to have a final settle-

security analysis illuit inemorandum of agreen

site near Denver, Colorado.

The first letter complained of by the Law Suciety was written by Mr. Dobbs to the Armstrong Patent Company in April, 1977 a week before he was admitted

Mr. Dobbs, practising as Michael Dobbs and Co. at Sandpit Road, Braintree, Essex, had a solicitor. It gave advice about asked the court to declare that palent litigation. The second letter was puttwo letters he wrote in 1977 and lished in The Times in January, 1978 were not contrary to the 1978, and dealt with solicitors solicitors' practice rules. But conveyancing fees and their monopoly of conveyancing Mr. Justice Goulding dismissed the case because of a pending appeal by Mr. Dobbs to Lord

business. As a result of the letters, the Law Society refused to renew Mr. Dobbs' practisiog certificate Denning, Masler of the Roils. who hears appeals from Law on 21 days' notice. He now has

Society decisions. The judge said that any jurisdiction he had to bear Mr. to give six weeks' notice and Dohbs's claim was discretionary. the certificate is issued at the Mr. Dobbs, a former Royal suclety's discretion.

Steel town 'should have assisted area status' BY JAMES MODONALD

CORBY-where unemployment and Lybrand report, "Employcould jump to 20 per cent with ment and Industrial Develop-the British Steel Corporation's ment in Corby," which exposed intended closure of its plant— the severe long-term memploy-should he given assisted area ment problem facing Corby, status by the Government, says where the unemployment rate the East Midlands economic

planning connell. "The impact of the threat- an assisted area would be ened closure of steel making at played by Northamptonshire County Council, and eventually "Not only would this improve its ability to attract industry, compared with the nearby new and expanding towns. but would ouncil chairman. He referred to the Coopers belp from the EEC."

is now 7.3 per cent.

Corby by British Steel, added to existing high levels of nnemployment already in the town,

141-mileBarnstabletoUlfra-
report.report. was incorporated in 1913
combe railway line, which was
toreport. was incorporated in 1913
concernation also
courses. In 1974, it belped the
railway company in a fund-
weighed their abilities." szy Mr.
James Buttimer and Mr. Brian
Hooper, the two inspectors
appointed by the Department of
Trade. But the directors had noreport. was incorporated in 1913
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railway company in a fund-
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James Buttimer and Mr. Brian
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appointed by the Department of
Trade. But the directors had noreport. was incorporated in 1913
courses. In 1974, it belped the
railway company in a fund-
weighed their abilities." szy Mr.
paign raised only £9,873 instead
of £650,000, which was the mini-
Mords in Action had " no
wound up (
legal right" under the terms of
its agreement with the railway for Trade.

The general public subscribed company to apply money cot-£16,216 for shares in the com- lected from subscribers of the pany. Total assets of the com-pany now amount to £418.72. railway company in settlement of its own expenses. Mr. Van Dieren, now deceased, who managed Words in Action,

knew by September 1974 that he was acting improperly, say the inspectors. But there was little Words in Action, the subject of another Department of Trade could do about it because of his and his company's "per-petually parlous finances." Cer-tain other directors of Words in Action also receive some critl cism in the report. The company went into voluntary liquidation

> The North Devon Railway Company was ordered to he wound up on January 16, 1978, oo the petition of the Sccretary

Engineering recovery slows

BY HAZEL DUFTY, INDUSTRIAL CORRESPONDENT

A SETBACK to the rate at down in the rate of increase more than 25 per cent down on which the engineering industry which had been recorded in the average level for 1974. has been recovering from the earlier months, when officials recession seems to be indicated had been fairly optimistic about in the latest official figures. the recovery trend.

New orders went up by 2 per cent between August and November for the combined engineering sectors (mechanical, electrical and Instrument), according to figures published in Trade and Industry today.

The trend in new orders from the home market in these three

months bas been particularly The engineering industries disappointing as it now appears traditionally lag behind in the they have shown no growth. The climb out of recession, and this is reflected in the fact that orders on liand are still only 5 per cent higher than when the

export trend, bowever, is more encouraging with an increase in new orders of 5.5 per cent between August and Novemrecovery began for engineering ber. But even bere, there are in mid-1976. The industries' apparently signs of a slackening This represents a slowing order book is, therefore, still off.

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UK NEWS

Black and Decker praised by **Price Commission**

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

day gave an almost clean bill of market for "integral toola" ally Black and Decker, which dominates 90 per cent of the UK market.

8

The commission's report on prices, costs and profit margina in the supply of portable electric tools goea against the trend of recent reports by making few criticisms of the industry nr the efficiency of companies operating in the sector.

In recent months the commisaion, set up in August, 1977, has looked more critically at corporate efficiency and now, with the removal of the safegard regulations. it seems determined to edopt a more rigorous approach to restraining price increases. One of its more recent investigations into an sector—the road industrial haulage husiness-made sweeping criticisms of management and efficiency which led to a storm of protests to the commission.

Yet in its latest report the commission is full of praise for Black and Decker's management efficiency, product innovation and desire to keep prices down in spite of its monopoly posl-

It restricts its criticism to an oblique reference to the need for a review of the "excessive" differential between the recommended retail price and the actual selling price in some shops, although against the commission clears Black and Decker

of any blame in this disparity. The commission's lack of criticisms may not go down too well with Mr. Roy Hattersley, Prices Secretary, and his senior officials ot the Department of Prices and Consumer Protection, especially since Mr. Hattersley is keen to convioce the trade unions of the strength of the commission's "teetb."

The commission's examination of the sector was prompted by Mr. Hattersley's department after concern at the pricing and competitive structure of the fast-growing power tools market. The commission aays the sales value of power tools in 1978 was up by almost a fifth

to £17.7m. Within that total, the tradltional electric drill market was £1.

THE Price Commission yester- almost static while the new health to the do-it-yourself such as jigsaws and sanders power tool industry and especi- attached to a motor grew by 66 per cent. The market for attachments to the usual power drill slumped by 7 per cent

the report says. Black and Decker, which ia a subsidiary of a U.S. company, has 93 per cent of the drill market, 87 per cent of the integrals sector, and 95 per cent of the market for attachments. Wolf Electric Tools and Stanley Power Tools concentrate

on the top end of the market. Black and Decker achieved its market position for several reasons, the commission suggests, iocluding identifying the potential demand in the UK for a cheap and simple tool which was both reliable and powerful enough to carry out the hasic functions and, once it was established, displaying considerable engineering skill in designing improvements and modifications."

The report concludes: "We do not find evidence that Black and Decker is using its monopoly position to take advantage of the consumer." On the question of the large

diacounts available in some multiple shops and large stores on the prices recommended hy Black and Decker, the commission says thera is "no evidence that the manufacturer deli-herately inflates recommended prices in order to facilitate decp discounting by retailers." It argues that there is only a limited possibility of the recom-mended retail price misleading consumer who has already decided to huy a power tool. But because of the substantial changes in retail distribution

over the past few years-with a polarisation of multiple shops selling a bigb volume at a disprice and independent count specialist retailers-the commissioo suggests that the wide disparity between recommended and selling prices should be reviewed.

"Prices, costs and margins in the manufacture and distribution of portable electric tools." Price Commission, HC 204, S.O.

Alvis wins £7m. order for airfield defence

BY MICHAEL DONNE. DEFENCE CORRESPONDENT

ALVIS of Coventry has won an In West Germany in the event -tou

already there.

The

year, and improvements to Gazelle and Puma belicopters. many existing programmes, as part of the UK's contribution to pushed abead into a wide rence depends. strengthening the NATO varley of new weapons-systems, Alliance, are foresbadowed in including the the annual Defence White Paper, issued yesterday. It says that total outlay on tical combat aircraft to replace defence in 1979-80 will amount Jaguar and Harrier. Jaguar and Harrier. The White Paper, in reaffirm-

ANNUAL DEFENCE WHITE PAPER

to £8.558bn, equal in real terms to the target of £7.182bn at 1978 ing the UK's adherence to NATO, points out that the survey prices, and equivalent to just nnder 41 per cent of the Warsaw Pact forces continue to estimated Gross Domestic Proincrease in size and capability. duct for the year at market It is estimated that Soviet defence spending continues to prices.

The total figure represents an increase of 3 per cent in real cent of the Soviet Union's gross national product. It is estimated terms over the defence hudget for 1978-79, while for 1980-81 a to have risen by an average rate of about 4 per cent a year in real terms between 1973 aod further real increase of 3 per cent is planned.

No decision has been taken on 1977, and still to be rising, defence spending for 1981-82 and 1982-83. These will be conalthough rather more slowly. The White Paper suggests that in Central Europe, the sidered further in the 1979 Public Expenditure Survey. NATO forces are outnumbered

The White Paper shows that by the Warsaw Pact in terms of 1.2 to I in troops, 2.8 to 1 total speoding on equipment and other procurement (includin terms of main battle tanks, Ing associated personnel and 2.7 to I in terms of artillery other costs) will amount to £3.846bn, of which 70 per cent will go into production and about 30 per cent in research NATO is optimishered 1.3 to 1 in the Eastern Atlantic;

and development. in terms of surface ships, and Among the new equipment 1.5 to 1 in terms of submarines, Items planned are another 164 although in numbers of fixed-

production Tornado multi-role comhat aircraft (estimated to a slight edge, he worth well over £1hn In these although this spending will he spread over several years); a third vessel in the new Trafal-Fleet bunter-killer submarines; further orders for the new Type 22 class of anti-submarine frigates; more Type 42 guidedmissile destroyers: an order for

In these assessments, the White Paper includea in the gar class of nuclear powered forces in West Germany, Alliance Defence; the defence although France is not a memher of NATO. It points ont that the UK already commits the great bulk

of its forces to the NATO a Boeing jet Hydrofoil for Alliance. "It is the only Euro-

weapons orders in the coming roles; and further orders for to NATO in each of the three elements of the triad on which In addition studies are being the Alliance's strategy of deter-At the same tima, the UK

prospective is one of the two European Chieftain main hattle tank countries which provide forces replacement, and the new tac- for all three major NATO

> Warning by Luns

> > DR. JOSEPH LUNS, secretarygeneral of NATO, sald yesterday that he would regret any British decision not to develop a successor to the Navy's Polaris missile submarines the UK contribution to the alliance's strategic nuclear deterrent.

Dr. Luns said in London that while it was not for him to interfere in British domestic policies, it was important for Europe to retain an independent nuclear deterrent, especially since the Soviet Union was increasing the number of ballistic missiles targeted on the West.

Commands, and one of the few countries that commits forces to more that one region of wing tactical aircraft NATO has

> diate approaches, the Eastern Atlantic and Channel, the Atlantic Central E Region of Europe, and the nuclear forces." These UK forces include

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

Aiming to strengthen NATO alliance

The UK and its allies con- developed as part of its wider A WIDE RANGE of odditional atadiea into its use for various pean country to commit forces 55,000 troops in the Rhine Army, with more than 600 Chleftain tanks and over 2,000 other armoured fighting vehicles: 12 squadrons in the Second Allied Tactical Air Force: over 100 major warships of some 16 different classes; and 28 RAF squadrons in the UK available for air defence and other roles in support of NATO. Commenting on detente and disarmament, the White Paper says that the prospective new Strategic Arms Limitation agreement; SALT II, is expected

to be in three parts: (a)- A Treaty lasting until December 31, 1985, setting over-all ceilings on the numbers of nuclear delivery strategic systems, which both sides may action. ossess, and sub-ceilings on particular elements of each side's strategic forces;

(b) A shorter-term protocol dealing on a temporary basis with certain issues (including ground and sea-launched cruise missiles) not covered in the

Treaty. (c) A statement of principles dealing with the approach to future SALT negotiations. On Mutual and Balanced embracing conventional units, a Force Reductions, the White theatre nuclear capability and Paper says that negotiations strategic nuclear forces. have proceeded slowly, but steadily, and are an important part of the East-West dialogue, although the greatest obstacle to progress is the lack of agreement on data. A considerable effort is being made to resolve this and achieve a successful

outcome of the talks. The White Paper says that steady progress has heen made in the negotiations on a Comprehensive Nuclear Test. Ban.

and it is hoped that an agree ment can be reached very soon.

How the money will be spent ANALYSING defence spending, of the new Type 22 class anti- development of a family of aircraft will start this year.

submarine orders are planned.

trawler design.

makes the following points: Anti - submarine cruisers

frigates coter anti-ship missiles capable of Jaguar jet strike-trainer-A service this year, and two more being launched from a variety programme to improve the are under construction. Further of platforms ships, sireraft and performance of the Adour performance of the Adour submarines, coming into service engine has begun,

from obout 1990 onwards. Type 42 Destroyers-The fifth craft - Discussions ... continue and sixth vessels enter service with other European countries on a future tactical combat airthis year, and the 11th of the Class has been ordered. Further · craft, which would replace RAF orders will be placed this year. Jaguars and Harriers, with the Sea Harrier-This aircraft aim of establishing later this will enter service in 1980. After year whether there is a basis trials it is intended to instal the for a collaborative project

"Ski Jump" for improve take-off in HMS Hermes and in the anti-submarine emisers. Land warfare - the UK is making improvements tP its own Sea Dart missile—To meet armour weapon sapability, developments in the air threat, artillery, infantry equipment an improved programme for this and other weapons and equipship-horne air defence weapon. ment. is in hand.

Tanks-The start of project Tornado-The first flight of definition on a new main battle Offshore protection - Two the new Air Defence Variant tank (MBT 80), to be in service more Island class vessels are (ADV) of the multi-role combat in the late 1980s, has begun.

tinue to implement all the provisiona of the measures agreed at the Conference on Security and Co-operation in Europe in 1975, and reaffirmed this at the follow-np meeting in Belgrade. in 1978. "We are also participating actively in other arms control discussions and in preparing for the 1979 UN conference on weaponry." But the White Paper says that until the Government's

abjective of general and complete disarmament under strict and effective international control bas been met, a substantial defence effort remains necesing in a number of areas to sary, and indeed is a precondition of successful political

The halanced modernisation of weapons systems. It is giving full support to the European Programme Group, where a and improvement which the Alliance is making to its forces is designed to maintain the number of potential programmes have been identified, including a credibility of the strategy of new tactical combat aircraft, in which the Government believes 1 that collective action by Euro-

flexible response. NATO does not need to match the Warsaw Pact in every pean countries could benefit the category of ermament to achieve the flexibility necessary for this ability to deter, but it does need a wide range of forces embracing conventional units, a that this has covered many fields, including a widening of

These must be both credible in themselves and sufficiently contacts in the field of defence. closely linked together to conlts stability, the Government will continue to foster good relations vince an aggressor that he could overcome one level of capability only at the expense with China. of incurring a response from develop friendly relations with one Stote at the expense of our the next in a procesa which would continue, if necessary, up relations with any other; rela to the strategic level:

The White Paper stresses tions with the Sovlet Union remain central to the developthat the NATO Long-Term remain central to Defence Programme (LTDP) ment of detente."

Details of expenditure in industry revealed

THE NAMES of the companies where much of the cash is spent on defence procurement are revealed in the White Paper. Of £2.565hn spent in 1977-78, about 75 per cent went on national Future Tactical Combat Air- contracts with British industry, about 15 per cent as the UK's sbare of collaborative projects, and about 10 per cent on con-

tracts overseas. Of the payments made directly to British industry, the bulk, or

about £1.9bn, went to 43 com-papies, and the Royal Ordnance

Pitkington Bros. Scott Lithgowy Sperry Rand

'The defence equipment produstries, and overseas sales suvtain about 70,000 to 75,000

fence suppliers in support of the manufacture of equipotent sustain roughly the same number of jobs in industry gener-

ally. 1. Sec. 19. Slom-£25m (cont.) Racal Electronics

Smiths Industries UK Atomic Energy Anthority

factories, whose names are listed below. grammé continues to sustain about 200,000 full-time job opportunities in the defeuce in

planning to strengthen the

alliance through the 1980s and

beyond, bas already gone a long

members of the alliance taking

measures to improve their capabilities in such fields as

readiness, reinforcement, re-serve mobilisation, maritime

posture, air defence, communi-

callons (including command

and control). electronic warfare.

rationalisation (co-operation in

procurement programmes),

logistics, and modernisation of

In particular, the UK is work-

establish co-operative arrange-

ments for the next generation

Commenting on the past year's improved relations with

China, the White Paper says

"As an important element of

"We do not wisb, however, to

pursuit of international

theatre nuclear forces.

Alliance.

This programme envisages the

In addition, purchases by de-

main battle tank force, antl. "Over £100m Brit, Aerospete Aircraft group Brit. Aerospace Dynamics group General Electric Company Rolls-Royce **Royal Ordnance Factories** Vickersy

£50-£100m

Short Brothers Veuxhall Motors

BY JOHN LLOYD

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THE REAL PROPERTY AND IN THE PROPERTY AND INTERPORT AND IN

account for about 11 to 13 per

Allied Command Europe. "The UK continues to concentrate its efforts on those NATO figures the French areas where its resources will Atlantic fleet and the French most effectively aid collective of the UK base and its imme-

Mine coninter-measures vessels -The first of the Huot class is due to enter service later this year. Procurement is planned in 1979 nf a new class of Extra Deep Armed Team Sweep vessels, hased on a commercial

Anti-submarine helicopters-Work is under way on a successor to the Sea King helicopter. It is hoped this will form the first element of a

broader European package. £816m will be spent extra-murally, with industry.

Commenting on equipment programmes, the White Paper

the White Paper says that of the £2.686bo to be apent on production, 28 per cent or £757m will be on sbips and their equipment and weapons; 22 per cent or £592m on land systems

and weapons; 40 per cent or £1.085bn on aircraft and engines, engines, equipment and weapons, and 10 per cent or £252m on general support.

Of the £2.686bn, over £2.350bn will be spent with British industry and the Royal Ordnance factories.

Total research and develop-ment expenditure of £1.160bn represents 14 per cent of the overall defence budget, and

Study

order worth hetween £7m and £10m for the supply of more than 130 armoured fighting vchicles by 1982 to the RAF Regiment.

The aim is to make the RAF

Spartan armoured personnel standing Alvis order book to carriers. Sultan command and about £160m, ensuring a high Samson recovery vehicles. All the equipment would be based 1981.

ENERGY REVIEW

Regiment's armoured force will to defend RAF aircraft be when they are at their most vulnerable-on the ground, while Regiment an armoured force for rearming end refuelling. The the protection of RAF airfields decision to give the RAF Regi-The In Germany. Six of the region is from the growing ment's field squadrons will stems from the growing ment's field squadrons will of a land assault against RAF receive the vehicles, which will of a land assault against RAF Germany's airfields in wartime.

task of the RAF

new, updated class, called Trafalgar. It is planned to about f100m, ensuring a high order a third of this new class of a joint feasibility study are the AIM 9L missile. Icvel of activity to the end of this year. under consideration with a Land-based E New frigates-The first two

and a Boeing Jetfoll has been Three vessela have been ordered for evaluation in a ordered. The first, Invincible, number of roles. enters service io 1980; the

Anti-surface ship weaponssecood, Illustrious, has been The results of project definition of the new P3T anti-ship seeklaunched, and the third. Ark Royal, was ordered last year. skimming missile are now being Nuclear-powered Fleet sub-marines-Spartan, the 11th assessed, and a decision on tha vessel of its class enters service next phase of the project. will next phase of the project will have be taken soon. This weapon conv will be used by Sea Harrier, role. this year, the 12th and last is now under construction, to-gether with the first two of the Buccaneer and later also Tornado aircraft.

NATO weapons-The results number of NATO allies for Deliverles of the edditional 24 is a 4.85-mm system.

aircraft is expected later thi A II.U-1.2008 year. The first production alr- Discussions with France. and craft enters service in 1980. West Germany bave led to the formulation of a Joint Staff Nimrod Airborne Early Warn-

ing-Work is under way on convertiog II maritime recon-Targef, and a feasibility study will begin later this year. Mechanised Combat Vehicle -Project definition of a mechnaissance aircraft to the AEW. VC-10 Tankers-nine VC-10s anised combat vehicle (MCV 80) have been bought and are being designed to carry an infantry converted to the aerial tanker section will he completed this

year Air to-air Missiles - the UK . Small Arms - The result of has joined a European con military trials in NATO sortium which will manufecture select e standard calibre for future small arms will be avail-Barriers - eble next year. Britain's entry

Plessey Westland Aircraft British Electric Traction £25m-£50m Decca British Leyland Dunlop Holdings. David Brown Holdings† Fodens Dowty Group Gresham Lion EMI **Imperial Chemical Industries** Ferranti Latra Gronp† Hunting Associated Industries Lucas Industries Mullard Nthrn. Shipponiiding and Indus-Swan Hunter Groupt trial Holdings+ YATTOW Rank Organisation Rolls-Royce Motor Holdings £10m-£25m · Hawker Siddeley Group Singer (UK) to Standard Telephones and Cahles Marshall of Cambridge (Engrg.) Philips Electronic and Assocd. Industries Thorn Electrical Industries Weir Group

deal with the problem of vio-

Further, Mr. Benn is now

closure? Who picks up the tab?

All right, the coal industry

has to pick up the unemploy-

Finally, in pursuit of his

future is secure, the Energy

obstacle to the electricity indus-

try's plans to adapt nuclear tech-

"Only a year ago, when we

bility?"

closures.

ment."

+ Partially or wholly vested in British Shiponilders.

The Ayatollah helps the cause of coal

role.

National Coal Board, in the inner sanctum of Mr. Alex Eadie, the Energy Minister

Britain to where its redeemer lies greot seams of it, deep in the ground. They have all held fast to their belief in the future of coel for the past five years: and now, just when it seemed that the helief was being tested to its utmost, the Ayatollah has lent a hand, effecting the twin task of destroying the Peacock

Throne and elevoting King Coal. The Coal Board still has a serious problem, with an estimate loss this year of between £50m and £100m. and nast financial year of £460m (before counting in grants and price increases). The best hope of avoiding these losses, or at least cutting them back is-as Sir Derek made clear two weeks in evidence to the ago Commons Select Committee on Nationalised Industries to be able to raise coal prices in the wake of sharply rising oil prices. But there is a further, more serious dilemma from which the Board has sought relief. That is that it has lost the general wave of support it commanded after the OPEC price rise in 1973. Powerful interest groups, encouraged by five years of oil prices dropping in real terms, are questioning the need for the Plan for Coalthe board's response to the OPEC rises—ond the £500m a

"A formidable protector nf coal's interests": Mr. Anthony Wedgwood Benn, the Energy Secretary, pictured here on a visit to a Yorkshire colliery.

with responsibility for coal, or Mr. Benn, who must fight coal'a on the office walls of Mr. battles inside the Cabinet. In Anthony Wedgwood Benn, the recent months, that fight has Aninony Wedgwood Benn, the recent months, that fight has Energy Secretary. Perhaps they become harder: the Tressury should do. Leeders in the industry and need for the high investment and olso the two Ministers helieve enquired increasingly diliganti-

enquired increasingly diligently ahout ways of cutting costs. A tripartite (Government, NCB and NUM) study group has been aet up to report on the future of the South Wales field, which lost nearly £30m last year, and both the Treasury and the Central Policy Review Staff are represented in it. Mr. Benn is formidable 25 a

protector of coal's interests: but coupled with the Ayapilah, he may be unstoppahle. He believes that the Iranian revolution has enormonsly strengthened the position he takes, ranged beside the NCB and the NUM. "The oil altuation has a

different flavour from that of 1973," be told the TT in an "Then you had two interview. factors: one, a quaditupling of the price of oil, and secondly, a political embargo on its distribu-tion, but no interruption in-production. This time you have a serious interruption in production from one of the world'a major oil producers, down from 6.5m barrels e day to figures that have been below Im. You don't know how quickly it could huild up: the experts have gone. You don't know what the policy of the new Iranian Government

board has increasingly relied on the strong support it has received from the Department of Energy: from the junior minister there, Mr. Eadie, an e minister there, Mr. Eadie, an t et.mineworker who teads the industry assiduously; ead from Mr. Benn, who must fight coal'a inside the Cabihet. In inside the Cabihet. In inside the Cabihet. In the increase production now inside the Cabihet. In the increase production now for the Iranian shortfall. These inside the Cabihet. In the increase production now inside the Cabihet. In the increase production now for the Iranian shortfall. These which Mr. Benn is now prepar-ing. The said, has the said in the said i PICTURES OF the Ayotollah board has increasingly relied on of some oil producing countries of the Energy Commission, in Khomeini do not hang in the strong support it has to bring forward the increases March, wholly to the subject. National Union of Mineworkers' received from the Department planned for October to apply to "All policy is based on fore-lodges, or in the offices of the of Energy; from the junior the increased production now casts and all forecasts are based.

government subsidy to the NCB last year to enable the hoard to keep down the price it charged the Gantral Electricity Generat-ing Boord and thus to encourage the CEGB to hurn more Mr. Benn added that the £17m has been exceedingly well spent. "We could establish to the satisfaction of the Treasury that we could reduce oil imports by £50m to £60m and we could reduce, interest payments on

stocks of coal by £50m or £60m, and you could have a f17m coel burn subsidy that gave you these advantages. So it was a very good deal: it was an offer the Treasury couldn't refuse. Clearly, in the current circum-

development of a system that reduces your imported oil burn is really welcome." Thus it seems clear that the coal burn subsidy will now be extended, and possibly raisedthough if oil is to increase greatly in price, it may not have to be raised very much. Mr. Benn is also toying with the

although he makes it clear thot this is only a possibility. But beyond the immediate response, there are other initiatives beginning to take shape in the current negotiations with the NCB, the Treasury, the oil

companies and the OPEG amhassadors. Specifically, he Benn mentioned the rumours wants to ettack the vexed term viacuity, then you would CEGB, it wanted Acres out gress towards it has over access that the price might soon be question of forecasts: and he be driven into a corner from also I didn't want to commit aided by the religious persite reviewed, and the firm intention has dedicated the next meeting which you couldn't escape. You that amount of money because tionaries of irap.

when it works its way through, One of the most crucial of the

assumptions currently embodied In the Covernment'a Energy Green Paper is that the oil price will double, in real terms, by the end of the century. "But at the time that was published it looked as if the oil price. would remain weak meanwhile and it did look as if, right into the 1980s, you might find that oil, far from going up, might follow. the very slow trend downwards in real terms. Now clearly what's happened in the last six months has altered the short term prospects what it's done to the long term prospects you can't say."

Breakthroughs

nology relatively quickly. Mr. Benn gives an example from the At the same time, the Energy Secretary is achieving what he sees as significant break-throoghs in the way in which the mining industry is evaluated by government. The South Wales coal study is, he believes, recent past of the strength of the pro-nuclear lobby. were having the great argument about systems, 1 was being asked by some interests to comnew departure, because for the first time the need to return mit £24bn of public money to a the field to viability is given equal place, among the terms of refarence, with the need to bination of a choice for the PWR exploit the reserves of coal in and the preference of the CEGB. the area and with the need to preserve the skill of the workforce.

"It's a huge breakthrough. because if you just go for short

•

would have been caught on your the true costs of nucleer haven't own terms of reference. By hev-ing very broed terms of refer-research and development costs ence, one is entitled to say, look, are borne by government; here are reserves of coal, they second, the cost of nuclear are valuable nationally; here are waste has not yet been yet reserves of skill which, once identified; and third, the cost you've lest them, yon never get of decommissioning and closing hock; and here is an obvious nuclear stations hasn't come up need to be on the mend financi- because none has ever been ally. And then you have to say, how far will investment itself,

Mr. - Benn, who also believes that the case that nuclear atations on base loed are always cheaper than coal-fired stations anxious to explore th true costs. on hase load still has to be of the remedies which have been proved, is also enthusiastic for proposed for the NCB's cash smaller power stations, and for crisis, specifically, that of pit, the refurbishing of old ones.

In general terms, he says "all "Whot is the true cost of strategies are, as I intended thuy would be, up far discussion. The idea that I've got to adjust, or might go back more rapidly to idea that I've got to adjust, or ilability. But the Government any of us have got to adjust, to what has been the historic strategy of an industry operating in isolation, is now no longer efforts to ensure that coars valid."

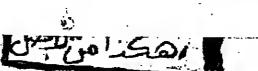
A key mechanism for over-Secretary remains a constant coming industry "isolationism" -It can be taken that Mr. Benn is thinking principally of the electricity industry bere-will be the "energy budget," another project on which ha is working. The energy budget will attempt to put all the energy industries' costs on a common footing: thus the true costs of, say, atomic power and coal-fired power could be compared in a way,

pressurised water reactor Mr. Benn says they now cannot. system (PWR). It was a com- Such a budget with the other Such a budget, with the other initiatives which the Energy Secretary is considering, have a for nuclear power to pley a large common aim a planned energy and growing role. That would policy, the need for which has have pre-empted resources on a now been proved, "up to the massive scale. 1 didn't want hilt," hy the events of the past thet system-neither did the months. It seems that his pro-CEGB, it wanted AGRs-but gress towards it has been greatly.

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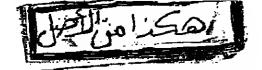
is. You don't know if the oilfields have been damaged or wrenked in the meanwhile." To this must he added the consequent effect on price. Mr.

yeor investment which the plan Throughout this period, the



stances, the maintenance and

idea of hurning more gas in the country's power stations,



UK NEWS – LABOUR

VAT centre closed by civil servants' strike

BY PHILIP BASSETT AND PAUL TAYLOR

over pay in spite of the Prime Minister'a criticism of the action

am

Membera of the Civil and Pub-tic Services Association and the Society of Civil and Public Servants, who bave been called out indefinite strikes. Closure of the VAT computer

will immediately halt repayment to traders of £100m a week, the society estimated yesterday, and will disrupt the processing of £500m a week in VAT revenue. Trade statistics for February will not be produced because of the closure of a further computer.

The Government has made contingency plans to daal with action by its 14,000 Civil Service computer staff, including keeping more than 500 trained military personnel at its disposal. The Ministry of Defence said any future action. The Govern-yesterday that essential defence ment has set up an elaborate computer services would be monitoring system to provide maintained but administrative information on the numbers of operations might auffer.

CIVIL SERVANTS last night To-day's strike by the 285,000 opened their strike campaign Civil Service members of the two unions is expected to affect Customs controls at ports and as "unnecessary" and "wrong in airports, transatiantic flights, both principle and practice" by social security offices and job closing down a computer centre centres, driving tests and court dealing with VAT and customs and industrial tribunal bearings.

The British Airports Authority warned of possible delays today of np to six hours as a result of action by air traffic control assistants. The Customs and a planned series of selective, a spirst smugglers against smugglers.

Civil servants at embassies and servicing trade delegations are also being called nut.

lines

civil servants taking action.

Most Whitehall departments have preparad detailed con-tingency plans to deal with the effects of today's strike and The unions estimate that the unit's reports show rises due to middle-ranking executive grade civil servants of 26-36 per

Notices bave been issued to all Government departments making it clear that strikers will have their pay cut, and that all "unauthorised absence from work" will reduce qualification for pensiona and hollday leave. The notices also say that intimidation on picket lines

" may be treated as disciplinary officince." The Transport Department bas cancelled a number of driving tests and warnad that

in support of today's action.

Some members of the two

unions feel that the Govern-ment's agreement to base a

ataged aetilement on the find-ings of the independent Pay

Research Unit comparability

further cancellations may follow. Today'a industrial tribunals in 22 of 23 centres have been postponed. Mass meetings and rallies will be held throughout the country

Pickets will be mounted at the Royal Courts of Justice the Home Office, Ministry of Defence, Department of trade and the West End CAT office, though some umons have urged their members to cross picket

study should have been enough to avert the strike programme but the unions insist that the offer was too indefinite for the strike pressure to be lifted.

cent.

MORE THAN 1,700 workers were laid off at Chrysler's Linwood plant. Strathclyde, yester day after the management disciplined an assembly worker wbo bad left his workplace to get cigarettes. The laid-off workers will not restart work until Monday. Until than car production at the plant which employs more than 8,000 people will be disrupted.

The assembly worker was disciplined on Monday for being absent from his workplace. The management claims he abaent for about 20 minutes but the union at the plant says it was no more than five minutes.

Chrysler

1,700 after

lays off

dispute

By Lisa Wood

The man's 22 colleagues on the assembly line walked out on Tuesday in protest against the official warning given to him. The management said yesterday: This was in breach of normal procedure and againsts the advice of their convener. All 23 men were suspended from work for three days

White-collar staff gives

its view

THE MANAGERIAL Profes-sional and Staff Liaison Group which it saya represents more tban 400,000 white collar staff yesterday submitted its views on industrial democracy to Mr. S. Clinton Davis, Trade Under-

The group agrees with the principle of industrial democracy but stresses that legislation sbould provide a legal entitlement for manager-ial, professional and salaried staff workers to participate in the democratic processes within

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	1430		Mon/Tues/Thur/Sat	
Washington	1030	1350		

We fly the world the way the world wants to fly.

proposed for ACAS

New statutory role

BY OUR LABOUR EDITOR

economic bulletin article. Mr. Christopber Johnson, the

bank's economic adviser, suggests that the National Economic Development Council should be the forum for economic discussion between Government, employers and trade unions.

ACAS should be weaned away from its present role of furthering trade union inter-csts " and given powers to industry-wide pay ment, has said that arbitration went, has said that arbitration account the objectives outlined bas traditionally fought shy. of hy the NEDC talks, and use the any connection with incomes Central Arbitration Committee policy for fear of losing the as a "court of appeal." confidence of unions and as a " court of appeal."

an Industrial Democracy employers

A STATUTORY arbitration role Commission, first proposed by for the Advisory, Conciliation the Bullock committee, should and Arbitration Service, taking monitor negotiating arrangeinto account a national assess- ments in large companies "so ment of pay and prices is pro- as to adapt industry-wide pay posed today in a Lloyds Bank agreements to the circumstances economic bulletin article. of particular plants."

There is no reason to keep participation machinery separate from pay bargaining. Measures to deal with strikes

-wbose economic impact was often exaggerated-were less fruitful than reforms in bar-

on the wages bill was made yesterday to the gas industry's 42,000 manual workers

offers

The offer, made to pipe layers, maintenance men, filters and other grades working for British Gas involves an increase on basic rates together with improvements in call out payments and other alowanices. ...Pay negotiations for the group will be resumed next month. It was decided that the

joint management-union working party which has been drawing up pay proposals and which reported to the full industrial council yesterday will not meet again during the current wage

round. The industry's manual unions, principally the General and Municipal Workers and the **Transport and General Workers**

bad submitted a claim worth

This included an increase in

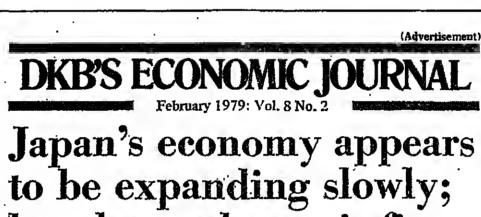
next year, changes in pay

week and new holiday and

Pay arbitration

about 20 per cent.

bonus payments.



2.31 per cenl. and the completely unemployed numbered 1.160.000, which represented a rise of 12.6 per cent over the same month of 1977. At the same time, the regular employment index covering offices and factories each with a work force of 30 or larger1 has kept declining during these months. By industry, the retailing trade is rather actively recruiting personnel hut the manufacturiog industries are continuing to be slow in doing so. Withoul lhe prospect of any road fare, and some other impressive improvement in goods and services. Besides, a gross sales, a number of manult per cent increase in lacturing and non-manufacluring industries are being oil producing countries. forced to review the existing work force and reduce the manpower as part of the overall "weight reduction" situations of late, there is a definite need to closely watch programs. Employment is nne price movements in the months ot the impending tasks for the ahcad. government and industry at the presenl time.

As a result, consumer prices continued to be rather stable lhroughout 1978. The consumer price index for Tokyo showed a modest increase of 4.3 per cent the year.

However, there are a number of factors that do not warrant any optimism for price movements this year. In addition to the fact that the price-culting effects of the yea's upvaluation have largely been exhausted. hikes are now imminent for consumer prices of ricc, rail-

petroleum is being planned by

Considering these and other

factors, including the monetary

Money supply

in the current easy money

As there is no tangible change

British Gas Secretary. 8% deal

companies.

By Nick Garnett, Labour Staff A PAY offer worth 8 per cent

Dockers agree to 5% pay rise plus productivity

BY OUR LABOUR STAFF

SOUTHAMPTON DOCKERS have accepted a pay deal within single percentage figures which is likely to be followed by similar settlements in some of the coontry's other ports.

The deal, covering 1,900 men, includes ao increase of about 5 per cent in basic wage rates together with further improvements linked to increased productivity.

In return for specific changes in working practices, which allow Southampton dockers to work longer bours, overtime rales have bean improved. The employers have also

raised their contribution to the retirement gratuity fund and aick pay has also been increased as part of the deal which was sanctioned by the Government. £9.50.

In a separate agreement, the employer, the Britisb Transport Docks Board, bas agreed with the changed working arrangements to improve the turn round of containar vessels. The docks board which also

operates at Hull and Grimsby, was hoping yesterday that a settlement on Humberside would now follow the Southampton deal. Negotiations there were resumed yesterday.

Bristol and London's enclosed docks were due to settle in January with Manchester in March and Liverpool in May.

Employers and unions have also agreed to raise the dockers' national minimum daily payment, which applies to some of the smaller porta from £8.50 to and angineers' annual pay increase.

award of 15% BRITISH Aerospace managers and senior design engineers at the company's Manchester factories bave been awarded pay increases of 15 per cent by the Central Arbitration Committee. The award. made undar the "fair wages" resolution, will be backdated to August last

year for the 400 staff, all members of the Association of Scientific, technical and Managerial Staffs. It will be on top of any settlement reached on the managers'

Milne loses court battle

Mr.

the judge.

Shop, Distributive and Allied

Mr. Justice Foster ruled £14.000, or damages for loss of yesterday that the union had office. been justified in removing Mr. Milne from its Parliamentary panel when he stood as an inde-pendent Labour candidate agains1 the official Labour nominec at Blyth, Northumberland.

nd. "The union is affiliated to the Mr. Milne's claim that he Labour Party and can only spon-



FORMER LABOUR MP Mr. abould have been reinstated as sor official Labour candidates." Edward Milne has lost his High an USDAW officer after his When Mr. Milne received Court battle with the Union of defeat in the October 1974, back his contributions to the general election was dismissed. union's auperannuation fund he did so on the understanding that he bad ceased to be employed Tha judge also rejected hia

by the union, said the judge A member of the Parlia-Milne automatically mentary panel bad to be a delegate to Labour Party con ceased to be a mamber of the ferences—and the fact that Mr. Milne had stood against an union's Parliamentary panel when he stood againat an official Labour Party candidate, said official candidate made him ineligible to act as a delegate.

" I can find no instances where the union failed 10 observe the principles of natural justice,"

said the judge. After yesterday's judgment Mr. Milne said bc would con-sider an appeal. His dismissal from the Labour Party and from union office was designed to remova him from public life, he claimed. But he would stand as an Independent Labour candidate at the next election.

Dockers move

car backlog THE BACKLOG of car imports and exports which built up during the recent lorry drivers' strike ia providing much work at Liverpool'a South Bidston dock at Birkenhead.

This week the dock bandled its biggest vessel ao far, the Blue Matsuyama, 4,435 tons wbich_unloaded 279 Ford cars from Flushing, and took nn 209 Ford Escorts produced at Halewood Earlier, 359 vebicles were landed from the Continent and 248 Escorts were loaded. There are also regular shipmenta of 520 Peugeots coming asbore.

but demand tone is firm

For instance, consumption

expenditures by all households

in October showed an increase

of 3.2 per cent from the year

before. The rate of rise was only

0.5 per cent for urban industrial

workers and 9.2 per cent for

It may not be expected that

consumer spending will show

any dramatic upturn in the

immediate future. Reflecting

the so-called "weight reduction

management" being enforced

by practically every company,

the traditional year-end

allowances in 1978 showed only

a modest increase 14 per cent.

according to the Japan

Federation of Employers'

Associations), and any major

wage hike is not anticipated in

Plant and equipment invest-

ments, which had been in the

doldrums throughout tiscal

1977, continued to show a rate

of increase above that of GNP

in the April-June quarter and

Machinery orders, one of the

forerunners of plan1 invest-men1s in general, showed a

major increase of 22.9 per cent

in the July-September period

over the preceding quarter

excluding shipbuilding or-

the July-September quarter.

the "spring offensives."

of general households.

other households.

Japan's economy appears lo be expanding at a slow, gradual basic rates to protect the worktempo, primarily with a firm force against inflation over the undertone noted in domestic structure, a shorter working demand.

Any further expansion of the economy depends upon whether the tone of domestic demand will continue to be maintained since there is not much bope that exports will show an upturn.

Production

The composite mining and manufacturing index (seasonally adjusted: in October, 1978 dipped by 0.2 per cent from the previous month, but it went up by 1 per cent in November. Shipments, which had declined in October, also showed an increase of 2.4 per cent in the following month. Inventories, on the other hand. have shown slight increases or kept on a par with the previous month over these several months. There is no sign yet any active inventory investments have been made.

Mining and manufacturing production showed an encouraging increase of 2.9 per cent in the first quarter of 1978, followed by a rise of 1.7 per cent in the second quarter and an increase of 0.5 per cent in the third quarter.

. The reason for the continued dip in the rate of increase is believed to lie in the fact that both exports and export bookings have been declining since about April, 1978. It is forecast that the continuing drops in exports will adversely affect mining and manofacturing production.

Consumption and plant

Consumer spending-the single most important component of Japan's gross national product-has been inching upward since the spring of 1978.

Real consumer spending, as indicated in the household surveys, bas been running above the year-before level since June, 1978, with the exception of August. However, the rate of rise in real consumption expenditures by urban industrial workers' households has kept below that

In October, machinery orders declined by 21.7 per cent from the previous month, but they again went up by 14 per cent in the following month. This is believed to reflect some recovery of confidence in the future among industrialists. A Ministry of International Trade & Industry survay. however, indicates that the mainslays of current plant and

dersı.

manpower saving.

maximum of five years.

Public finance and home construction

Actual payments for public works projects showed a major

London Branch: Fifth Floor, P & Q Bldg., 122-138 Leadenhall Street, London EC3V 4PA, England Tel. (01) 283-0929 Head Office: 5-2, Marunouchi 1-chome, Chivoda-ku, Tokyo 100 Tel. (03) 216-1111 Branches and Agencies at: New York, Los Angeles, Düsseldorf, Taipei, Secul, Singapore Representative Offices et: Chicago, Houston, Toronto, Sio Paulo, Mexico City, Caracas, Frankfurt, Paris, Beirur, Jakarta, Sydney Subsidiaries et: Chicago, Amsterdam, Zürich, London, Hong Kong id Companies at: Rio de Janeiro, London, Luxemburg, Hong Kong, Bangkok, Singapore, Affiliated and Associa Kuala Lumpur, Jakaria, Manila, Melbourne, Sydney.

increase of 19.6 per cent in the July-September quarter of 1978 over the corresponding period of the previous year, and they again increased by 22.2 per cent in the final quarter of last year.

By the same token, the amoonis of contracts concluded for public works projects soared by 26.9 per cent in October over the same month of the previous year and jumped by 19.6 per cent in November.

However, privale home construction has been showing a zigzag over these several months. Construction starts in the July-September quarter showed a decline of 1.1 per cent below the same quarter of the previous year, due primarily to a drop in the finances provided by various agencies of the government and local autonomies.

With an increase in the finances by the Government's llousing Luan Lurp., construction starts rose by 2 per cent in October over the same month of the previous year, followed by another increase of 9.4 per

The undertone of private home construction is believed to be still slow as indicated in the fact construction starts on the basis of finances from private sources have been showing steep declines during these several months.

While it is expected that the Government will step up its efforts to have more houses built. a levelling off marked in actual consumer incomes is discouraging the acquisition of dwelling units by the public. It is not anlicipated that there will be any conspicuous increase in private home construction in the near future.

Severe employment situations

Employment situations are aevere, despite trends loward improvement in business performances.

In November, the effective job to applicant ratio was 0.6, reflecting the fact that some companies began recruiling workers.

However, the unemployment rate in the same month was

Balance of payments

As expressed in the U.S. dollar, a total value of exports on the customs clearance basis showed an increase of 21.2 per cent in October and Nnvemher over the corresponding months of 1977, although the same value expressed in the yen showed a sharp drop due to the ven's upvaluation.

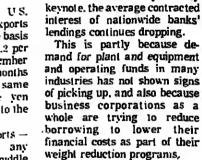
On the other hand, imports which had not shown any noticeable gain by the middle of 1978 - rose by 13.1 per cent in the dollar during the July-September quarter, followed by another major increase of 20.1 per cent in October over the same month of 1977. It further wonl up by 23.9 per cent in November over the same month of the previous year.

As substantiated by the fact that import cuntracts validated in November rose by 28 percent (in dollars), it is believed that imports will continue to register increases. As a result, the balance of trade is moving ioward an ecuilibrium.

Prices

 1°

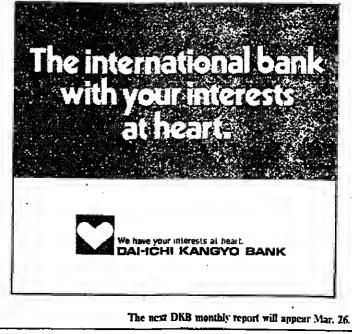
Reflecting drops in landed prices of imported commodilies, wholesale prices last year were an average of 2.5 per cent lower than in the previous year. relation to money supply.



The money supply 1M,1 has been growing faster in recent months. Its average outstanding balance last October rose 121 per cent over the year before and that in November climbed 12.3 per cent over the year before.

Although the Bank of Japan has asked commercial banks to reduce their lendings in the January March quarter, 1979 by 189 per cent from the year-before level, money supply business corporations is not likely to tighten, judging from the recent business trends cited above and the government business propping measures.

However, the luil in sales of government bonds which have been witnessed on the bond market since late last year, has emerged as a major problem in



in vestments

equipment investments are only for rationalization and Various surveys, meanwhile, indicate that Japanese industrialists will not be ready to carry oul plant and equipment

investments for the expansion of production capacities for a minimum of lbree years and a

×,

UK NEWS – PARLIAMENT and POLITICS

Civil Service strike roundly condemned

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

sequent campaign of disruption Prime Minister in the Commons yesterday.

10

Appealing to the Civil and Public Services Association and Mrs. Margaret Thateher, the Society of Civil and Public leader of the Opposition, obhe declared: "There is absolutely no reason for a strike tomorrow at all. I really have no words of defence for what is being done. I cao't find aoy words to excuse lt."

He emphasised that the strike wes teking place before the Civil Service Pay Research Unit bad finished evaluating the union's claim. Mr. Callaghen promised that the Covernment would not give way to pressure and that the claim would be examined on its merits.

"Otherwise we shall get into a most dangerous situation if any group that thinks it has power helteves that it can the push the whole community around. I think the community has to say 'Thus far and no farther."

" If people are of the opinion that the only way you can get enything is by atrikes then the Government should make it clear that it will not be pressured when claims are irresponsible.'

Mr. Callaghan dealt aummarily with criticisms from Mr. Dennis Skinner (Lab., Bolsover), a teading Left-winger, who objected that the trouble In the Civil Service had been boiling for some time end that it followed repeated cuts in

public expenditure. The Prime Minister said: "You don't know anything He insisted that the finance . the figure needed to finance required falls outside the agree- besic 9 per cent increase. about it. It is about time you with the local authority association for the agreements with the local authority association for the agreements with the local authority association for the agreement with the agre about it. It is about tima you ment made by the Government

Red tape baffling even civil servants

GOVERNMENT "RED TAPE" is becoming so complex that Lords yesterday. not only does it baffle the pub- He said that plans to develop not only does it baffle the pub-lic, but even officials are at a London's airports were falling loss to understand it all, bebind any reasonable assessloss to understand it all, bebind any reasonable assess-according to Sir Idwal Pugh, ment of demands for the future. retiring Parllamentary Commis-sloner of Administration, or Tory peer called for a second the British Airports Authority Omhudsman. Sir Idwal, In his final report

In enswer to the Opposition, were condemned in the however, he indicated that they strongest possible terms by the would deal with possible dis-

ruption in the law courts and of immigrations and eustoms at air and sea ports. Mrs. Margaret Thateher,

Servents to call off their action, served that the strike cast considerable doubt on the effectiveness of the Government's concordat with the TUC. Only a week after the agreement had been drawn up, it was being breached by two unioos going on strike before their current agreement ran out.

Mrs. Thatcher urged that emergency services should be maintained for air traffic control and airport immigration. She thought that the situation

showed the wisdom of resisting a ctosed shop for civil servants and asked for an assurance that those who stayed at work today would not be victimised. Mr. Callaghan agreed that the strike demonstrated the importance of keeping the agree-ment drawn up with the TUC. He fett that nothing other than

kaep people at work.

BY LYOR OWEN

fl-a-week offered to local

authority manual workers until

August, the Prime Minister told

the Commons yesterday.

hetter

human endurance," he said.

country. And there is no sign

It was always hetter to err

ment machine in the most vulnerable areas. He upset some of bis own

backbenchers when be thanked in advance those civil servants who would be remaining at their

posts loday. Mr. John Ovenden (Lab., Cravesend), Parliamentary consultant to the Society of Civil and Public Servants, assured him that the strike was not in defiance of agreements but wbolly in their defence.

Mr. Callaghan rejected that. A settlement would have to be negotiated properly, not under duress. He was not asking membera to defy their unions, but was asking them to keep their contract and go to work.

From the Tory benches, Mr. Keoneth Baker (St. Maryla-hone) recalled that one of the union leaders had said that the strike was taking place because it was the only thing the Government understood.

"Isn't that a damning iodictment of the Government?" he When the Prime Miniasked. ster speaks strongly and acts a sense of responsibility would weakly he will continue to be tooked upon as a pushovar."

Premier shows a royal touch

BY PHILIP RAWSTORNE

JUST LIKE Prince Charles's manager, Mr. James Callagban breezed into the Commons yesterday and clenched his teeth firmly on the Civil Service strikers.

Rarely could there have been a more unnecessary and unjustifiable strike than today's disruptive action, he followed to the letter. The Government ran a good

ship, encouraged a sensible straight-talking atmosphere-but the bloody-mindedness still persisted.

The two Civil Service nnions had defied the TUCa guidance and ignored their own contracts. They had called a strike in spite of Government assurances about the procedures for a new pay settlement. The human factor, in short, had been shown every possible concern and the Government was still being told to go to the taxidermist.

This action is wrong both in principle and practice," Mr. Callaghan asserted irritably. "I ask the two unions to show a proper sense of leadership and responsibillty."

The strike certainly cast early doubts on the effectiveness of the Government's agreement with the TUC, Mrs. ford) asked if that meant that the Goverment would not in-crease the cash limit relating to Margaret Thatcher suggested smoothly.

the rate-support grant beyond the figure needed to finance the were now being planned for the law courts, airports, The Prime Minister asked bim defence installations and immigration control?

Callaghan played bls hand close to his chest. Contingency plans had been made but he preferred to keep them dark, he said.

As for the Government's agreement with the TUC, the strike showed the importance of sticking to it. It called for a sense of responsibility. "I have certainly done my best to

only way to get the Govern-

be pressurised," Mr. Gallaghan retorted. Some groups thought they could push the com-munity around. "I think the community has got to stand np and say thus far and no farther."

thet the civil servants were

not only low-paid hnt facing increasing anemployment. The Prime Minister derisively challenged him to

point to an unemployed civil

servant. "Yon don't know anything about it." Mr.

Callaghan said dismissively.

vince him otherwise.

Power targets

Callaghan criticises management

BY IVOR OWEN

larly in the field of communica- ments ought to take employees tion. was endorsed by the Prime fully into their confidence, while Minister in the Commons yester-day. In accordance with Parlia-

mentary practice, Mr. Callaghan made no direct reference to made no direct reference to Prince Charles but he emphasised that the problem of communication in Britisb industry- was very real and widely acknowledged. "I am glad it has been given further prominence recently," be added. Ecboing other points made by Prince Charles in his controver-

Prince Charles in his controver-sial speech to the Parliamentary aod Scientific Committee, the Prime Minister also called for greater efforts by both sides of iodustry to secure the adoption of practices used in the U.S. Japan and other successful couotries.

"It is for industry itself to take these matters by the scruff of the neck and try to get some new thinking," be declared. He recalled that there had been almost general agreement when the management of British industry had come under

managements had to face.

where everyone acceptad that and other facilities. more work must be done.

CRITICISM OF British manage-management and unions to Asked about the introduction, speech made by Prince Charles ment voiced by the Prince of co-operate rather than cast of the single status system in came from the Labour benches Wales on Wednesday, particu-stones at one another. Manage-British industry, Mr. Callaghan and at one point the Speaker, and at one point the Speaker, and at one another wanage british industry for Mr. Callaghan and at one point the Speaker, the status of the s said he saw that as a task for Mr. George Thomas, bad to industry itsalf rather than remind Mr. Dong Hoyle (Lab., for government intervention. Nelson and Coine) to observe Commonsense agreement was the custom of the House and required on such matters as statt. not introduce the name of a Gommunication was an area status and who shared canteens member of the Royal Family in

Asked about the introduction , speech made by Prince Charles the furtherance of political

All the questions on the argument.

Prince Charles qualifies words

bowever, the

BY MAURICE SAMUELSON

PRINCE CHARLES tried yester- British Industry. day-with only scant successto soften the impact of his speech on Wednesday blaming much of Britain's industrial ilis on managers' failura to communicate with employees.

"I was trying to say there were some good managers and some bad managers and we want more good ones," he said company's performance. while visiting a factory in Dummesshire.

mouth, however, the royal speech bad the opposite effect. The Prince is to receive the brillso industry had come under His explanation, however, speech bad the opposite effect. ing out the stops to ensure a certain strictures from time to failed to stem a further protest. The Prince is to receive the more enjoyable day for every-time in the past and he urged from the Confederation of city's fredom today and council one."

workers were planning to disrupt the ceremony by switchidg Mr. Bryan Rigby, the Confederation's daputy director- off the Guildhall's heating and general, came armed with statis- refusing to put up flags and tics to a London businessmen's flowers. There was also to have lunch. He cited a Confederation been a mass demonstration, survey showing that 73 per cent of large companies questioned The unions changed their minds, however, after reading

the Prince's remarks about uncommunicative managers. had a works conncil or similar consultative body and that 79 Mr. Norman Keisey, chairman nf the strike committee, said ; "If this statement had not been per cent of companies regularly informed employees about their made our action would have

Among workers in Portsgone ahead. Now we'll be pullroyal

DEVOLUTION POLL WILL SEAL GOVERNMENT'S FATE Why Tories must battle for a 'no' vote

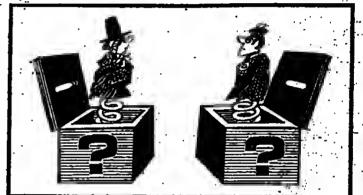
. BY RICHARD EVANS, LOBBY EDITOR

AT FIRST glance, the Conserva-tive Party has every reason to fight the referendum campaigns in Scotland and Wales as ferociously as possible to secure a No vote, or a result so indecisive that it would be Impossible for the Government to push abead with the plan to set up assemblies in Edinburgh and Cardiff. The future of Mr. Callaghan's

minority administration and the chances of Mrs. Thatcher's gaining power through an early general election now depend on the outcome of the March 1 referendums, particularly that

in Scotland. If the campaign to secure acceptance for devolution fails, there will be no reason for the 11 Scottish National Party MPs, on whom the Government largely depends, to continue, their support in avoid diff. their support in crucial divi-sions. Mr. Callaghan would then be at the mercy of Mr. Enoch Powell and his. idiosyncratic Ulster colleagues as he attempts to hold out until the antuma in the hope of a revival in Labour's

fortunes. In two long sessions at Westminster, when the issue of devolved power has dominated the ageoda, the Tories, with the

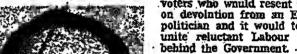


In spite of the criticism, the Pentlands) have said they will Tory leadership remains con- vnte Yes, and the Tory night- wring breakdown in the various vinces that its tactics are mare that Mr. Edward Heath regions. The Tory hardlinets

campaign is going well without needing additional belp. It will. be difficult for devolutionists to surmount the barrier of 49 per cent of the electorate required vote Yes

correct.

The Tories are therefore bop-ing to leave the campaigning to



would follow his inclination and The signs are that the No campaign with the devolutionists has been avoided. The official Tory line is that the campaign should be left essentially to the Soets and the Welsh and there is probably.

something in that. The inter-vention of Mrs. Thatcher might antagonise many uncommitted voters who would resent advice on devolution from an English politician and it would tend to unite reluctant Labour voters.

tion legislation are determined to stick to the 40 per cent. They would be joined in the Commons by a hard core of Labour rebels who would prob-

Tories who fought the devolu-

ably hold the key in such

the one on the EEC that bas damaged the Labour Party for years, some Conservatives are advocating a free vote after the referendum on whether an assembly should go shead. That idea is said to have some support within the Shadow Cabinet.

Much will depend not only on the overall result but on the will have effective ammunition if the massive Strathelyde region votes Yes, but many of the smaller regions oppose or are lukewarm to davolution.

Whatever the result, it is likely to have significant impli-cations for the Conservative Party in Scotland. Either the party will have to go along with

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Nì,

ASSIST

What emergency services Risking royal stricture. Mr.

remind them." Mr. David Steel said the unions admitted being irresponsible—that was the

ment to move. "The Govenrment will not

Ratepayers to bear cost RATEPAYERS WILL have to offered and on which there is meet the cost of the additional agreement. Mr. Callaghan said. Mr. Norman Tehblt (C, Ching-

yesterday, says that because of that, the number of complaints Stansted. he had received had risen the terminals was "up to and greatly.

He singles out the Inland Revenue and the Social Security service for special comment, and complains about the "extra-ordinary complications" of their the economic interests of the administrations.

that there will be any additionel Those complications, he says. facilities there for two or three "are now commonplace and may be expected for that reason to years and only then if the Covernment ects urgently." give rise to increasing com-plaints from the public. who on the side of over-rather than cannot understand either the under - provision of eirport decisions affecting their own facilities. He gave a warning cases or the language in which that if airlines could not get they are comunicated."

He says that most serious cases with which he has had to deal are not caused by the fault of individuat civil servants.

Sir Idwat, who retired in January and wos reptaced by AN MP's suggestion that TV Mr. Cecil Montacute Ctothicr, QC, makes a pica to dcpart- programmes should have censorments to spend more time on ship ratings lika films is to be seeing the fair administration put to the broadcasting authoriof their existing policies and ties hy Mr. Mcrlyn Rees, Home less on formulating new ones. Secretary.



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Boyd-Carpenter said: "I think he is misinformed." At Heathrow, congestion io

Gatwick needs new

runway, Lords told

DEVELOPING GATWICK as Paris, Amsterdam or Frankfurt.

a single-runway airport was Lord Boyd-Carpenter said It "an extraordinary mistake," was becoming increasingly Lord Boyd-Carpenter, told the urgeot that the Covernment

He bad plans for two possible routes. "But even if be is right, sometimes beyond the limits of then for a matter as important es this, further land should be "It has reached the stage acquired for the purpose." where It is already damaging

acted to secure a second run-

way at Gatwick es the single runwey would be insufficient to cope by the mid-1980s. Referring to the reported

Lord Boyd-Carpenter, point-ing out that a second runway suggested. was in the original plans for the airports, said thet It would marginally increase the use of the airport. On environmentel grounds, a second runway had advantages because the traffic and the noise could be spread. He called for the development of Stansted Airport to that if airlines could not set cope into Loodon they would go to traffic. with boliday cherter

John Ovendeu demanded. Their strike was not in defiance of an agreement bot in defence of it, he claimed. jected the appeals. "There can be no words of defence. no words of excuse," he snanped.

TV violence inquiry plea

المحكذام التعمل

Mr. Rees had told questioners that research bad proved that violence on television influenced the behaviour of viewers. mattered now was what Wbat the BBC and IBA were going to do about it.

do about it. Replying to Mr. David Stoddart (Lab., Swindon) who raised the issue and called for "It's about time you stood by some of the agreements made instead of trying to have them an urgent inquiry, he said he was not sure that any more hroken." There was absolutely no vidence was needed. Then Mr. Boh Cryer (Lab. eason for a strike, the Prime Minister repeated | and absolutely no one would con-

Keighley) said it was tudicrous to have a "censorsbip indica-tion" for cinemas and not for TV programmes. Mr. Rees said he would put the idea to the BBC end IBA. Mr. William Whitelaw,

Sbadow Home Secretary, agreed thal no more inquiries were needed. "If this House tells both the governors of the BBC and IBA that they must act now then they must respond to our request," be said. interest.

That disturbed Labour's or a detern Labour rebels, bave led the Left-wingers who commended Prince Charles's rules of plans. management to the Prime

Minister. The Government's party believe passionately that the devolution legislation is a communications must bave been at fault somewhere, they constitutional monstrosity that Deal with the case on its

merits, Mrs. Audrey Wise advised the Prime Minister. Reassure the unions, Mr. Mr. Callaghan brusquely reallow the No campaign to be fought largely by others. It is a dangerous plan that has been criticised within the party, hut one that has logic on its side. Mr. Dennis Skinner got even less sympathy for his chim

Mrs. Francis Pym, the party's devolution spokesman, while the legislation was struggling through Parliament, nor Mr. William Whitelaw, the deputy

the campaign approaches its climax. The only figures of national consequence being fielded by the Tories have been Mr. Leon Brittan, the party's devolution

Lord Home, who has put his influenca behind a No vote after sitting on the fence; and Mr. Teddy Taylor, Shadow Scottish Secretary, who has opposed the whole concept of devolution so vehemently that his personal standing in the party is at stake. In contrast, Mr. Callaghan launched the Yes campaign in

SCOTTISH Electricity Boards have been set the target of breaking even on revenue next year, Scottish Secretary Mr. Bruce Millan said in a Commons written reply yes-terday. The target would allow for depreciation and lution proposals themselves.

Kirkby hopes dashed

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

RENEWED ATTEMPTS by Left- offers the best prospect of savwing and Merseyside MPs to get ing jobs."

the Prime Minister to reconsider A Cabinet committee rejected the future of Kirkby Manufac- the co-operative's application for expressed from a variety of turing and Engineering were a further £6m in loans and squashed yesterday in the Com-squashed yesterday in the Com-mons when they were told that was decided that the application the best prospects for the co-operative is for it to go into Mr. Jack Spriggs, the co-op's Mr. Jack Spriggs, the co-op's convener-director, said yester-day that be believed some receivership. Replying to a question from

Mr. Robert Kilroy-Silk (Orms-Cabinet Ministers are still prekirk), Mr. Alan Williams, the pared to support the co-op, set . Industry Minister, said: " Having up in 1974 when Mr. Anthony given financial support to KME Wedgwood Benn was Industry on four occasions and set up a Secretary.

He added: "We are terribly working party at their request, the recommendations of which disappointed and angry that a were not implemented, the Labour Cabinet has taken this line. We have been invited to that it would almost certainly Covernment feels unable to support the co-operative's proposals meet Alan Williams early next mean an end to the present co-and considers that a receivership week, when we hope th find out operative basis of the venture.

battle against the Government's Mrs. Thather and most of ber

might lead to the break-up of the UK. Yet now that the referendum campaign is reaching its final stages the tactic of the Conservative leadership is becoming increasingly transparent. It is to remain on the sidelines and

Neither Mrs. Thatcher, nor

leader, will venture north .as

spokesman but who is not a member of the Shadow Cabinet;

Scotland and has campaigned in Wales. Nearly half the Labour Cabinet has been dragooned into the attempts to persuade a divided Labour Party to vote in favour as much for the sake of the Government as for the devo-

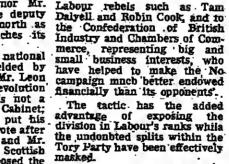
exactly what lies behind tha

Interest in KME has been

decision."

Buckingham.

aid in some form



Only two Tory MPs, Mr. Alick age to continue .to fight a pro-Buchanan-Smith, former Shadow. Scottisb - Secretary, and Mr. in Scotland, but the influential Malcolm Rifkind (Edinburgh, and effective group of English

Leon Brittan: Not in

Shadow Cabinet.

The Tories are also hoping to capitalise on their markedly improving electoral standing in Scotland, where they are run-ning neck-and-neck with Labour, leaving the SNP a poor third. They believe the spear-heading of the Yes campaign by Mr. Callaghan must in present circomstances be a mixed blessing for devolution.

There are undeniable dangers bowever. Evidence is increasing that the Government intends to hat the Government intents to pay only lip service to the requirement that devolution will only take effect if sup-ported by 40 per cent of the electorate. The signs are that provided there is a majority for devolution based on a reasonable turnout, Mr. Callaghan will press ahead and try to get the egislation through Parliament.

To prevent that; it would be setting up the assembly, should necessary to achieve a high the 40 per cent figure be attained or if there is a sub-Nn vote 'rather than to rely on abstentions, and that is where stantial majority in favour, or the failure to campaign more it will be left to the next Govvigorously might be felt among ernment to cope with tha shambles left by rejection. The There are already signs of

devolution issue is unlikely to growing nervousness among Tories at the prospect of a Yes vote backed by 34 to 37 per cent of the electorate—quite a likely result on the latest indications. Many MPs are arguing that it would do the party great damposal that had majority support cannot be one that many Tories

fade quictly away. The Conservatives, under Mr. Pym and Mr. Brittan, have put forward a proposal for all-party constitutional talks on devolution. That means in effect going back in square one, but the though of going through the devolution boop when in office

Teddy Taylor: Personal

standing at stake.

Businessmen back assembly

Tory voters.

BY ROBIN REEVES, WELSH CORRESPONDENT

Assembly campaign challenged the Confederation of British Industry's opposition to devolution yesterday when it produced a Welsh assembly.

It published the results of a survey indicating that Welsb industry is not unduly worried if there is a Yes vote in the referendum on March 1.

There was even a suggestion that Air Wales, recently established in Cardiff, might go out Ford would not have chosen of business in one to two years South Wales for its new engine unless the assembly was estabplant if it thought that devolution would interfere with the

business climate. pany's operations director, said that Air Wales's future depended on its being able to expand its Products, an electronics instrunetwork inside and outside ment company exporting mine-Wales through a mixture of tenths of its production, emphapublic and private enterprise. sised that the Welsh identity of Only a Welsh assembly would their companies was important

have the teeth and resources to in selling abroad. help Air Wales to develop into a national earrier, fiying directly the 1m Welsh people who go abroad on boliday from completely out of fouch with the.

views of grass-roots business in Wales. An assembly would also be in South Wales industrialist, said

plan for a round-Wales-air bus in the CBI view, but no alterna-linking all parts of Wales with tive to breaking the West-· bottleneck. He devital ingredient for attracting scribed the assembly as the beginning of an answer, not the

end of a problem. Professor Glyn Davies, Hodge Professor of Banking at the big contracts in Europe and the University of Wales Institute of Middle East, could see nothing Science .and ... Technology, but good coming from an emphasized thta Wales was the assembly fostering Welsh in poorest region of one of the terests in the UK and abroad. poorest countries in Europe. poorest region of one of tha

The alternative was a relatively declining position. Although an assembly was primarily a constitutional and social issue, be was confident He and Mr. Tom Jones, that it could be made to contri-managing director of Lyons bute towards a better economic performance, particularly since. half of total expenditure in Wales was by public bodies.

The campaign's business survey found that the main worry among indutrialists - was They accused the CBI of being ignorance of the assembly's powers. More than a fifth admitted that they were unaware that the assembly. would have no powers to raise

additional taxes.

N.

sources, the most recent one to be named being Mr. Robert Maxwell, former Labour MP for lished Captain J. H. Evans, the com-An unnamed businessman has also come forward in the past week, but those and other approaches want Government The alternative advocated by the Government, that of putting

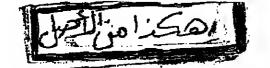
KME into receiverably, would meet a hostile reaction from some of the co-op's workforce, and some MPs, on the basis

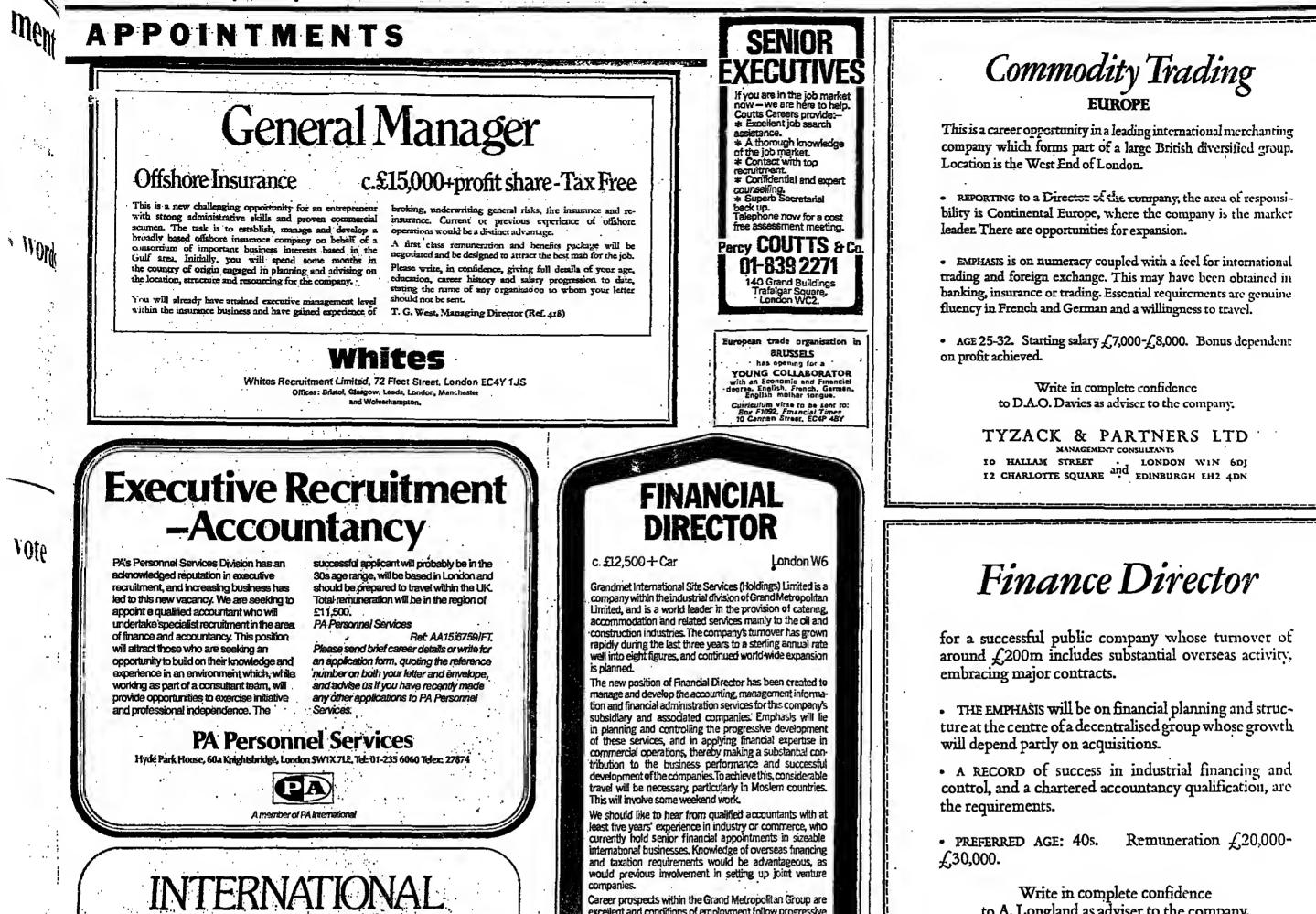
London's airports.

some businessmen who support more overseas investment to based chartered surveyor with

the international air network: a minster Wales, he argued Mr. Idwal Symonds, a Cardiff-

THE UMBRELLA Wales for the a position to support Air Wales's that there were risks reflected





to A. Longland as adviser to the company.

AUDIT MANAGEMENT Based UK. c. £10,000 plus car

 The Warner Lambert Company manfactures and markets a wide range of health care and allied products through its affiliates worldwide. It is now establishing a Zonal Audit Office in the UK which will be responsible to corporate headquarters in the USA for operational and financial audits of comparise in Functional and financial audits of companies in Europe, Africa and the Middle East.

A Zone Audit Manager is required to set up this operation and carry out all zonal audit responsibilities.

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The man or woman appointed will be based in Southampton and will control a team of three auditors. Together they will be involved in continuous travel throughout the various territories and it is envisaged that at least 50% of the time will be spent outside the UK. The successful candidate will be a Certified or Chartered Accountant with a minimum of 6 years' broad diversified accounting experience, three of which should have been

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TYZACK & PARTNERS LTD MANAGEMENT CONSULTANTS 10 HALLAM STREET . LONDON WIN 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN



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The starting salary will be £5.937 per annum, rising by annual increments to £7.032 per annum. There is also an inner London Weighting Allowence of £465 per annum.

Please write for application form and further details, quoting reference "SEO Information" and enclosing a large self-addressed envelope, to The Personnel Department, Commission for Racial Equality, 10/12 Allington Street, London SWIE SEH. Completed application forms must be received by the CRE not later than 19th March 1979.

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Lloyd's Brokers

c. £10,000

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and one in Paris.

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and the second second Contact:-Janet Smith-Guildford (0483) 35555 Professional Applications are welcome from both men and women & Executive Recruitment

> UNIVERSITY OF NAIROBI, KENYA ications are invited for the following posts in the DEPARTMENT OF ACCOUNTING

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DEPARTMENT OF PROFESSOR: Applicants should hold a highar degree with Accounting ha a mejor subject or PhO in another aubject (normally Economics, or Business Administraticn1, e recog-nised protessional eccountency quelification and prelarebly practical asperiance as an accountant. In edition, candidates should have extensive teaching and curriculum davelopment capanance at both undergraduate and greduate lavels, together with astensive asperiance in research and publicationa in reputable journels. ASSOCIATE PROFESSOR: Applicants should hold a higher degras with aithar Finance or Accounting as a major subject or a PhD in another subject foromally Economics or ausiness Administration] and a recognised protessionel quelification, In addition, too candidates should have significent teaching end cur-levels and a recognised eccomplian-F ACCOUNTING mens is the area of rescarch and publications in reputable journols. Salary scales: Professor K64,632-5,502 pJ, Associata Professor K13,844,488 pg (KIT = 11.34 eterling). The Bitlish Government may supplement salaries by 50,784-40,552 pg (sterling) for married eppointees or 53,575-4,544 pe (sterling) for singha appointees (re-viewed annuelly end normally free of tax) and provide children's adu-cation allowances and holiday vish passages. Fomily passepas: super-anniation scheme: medical ald scheme: various ellewances. Ba-ralled applications (2 copies) with curriculum vitae and naming 2 refereas to be sent direct to Regierrar, University of Neirabl PO Bee 30197. Nairobl, Kenya by 5 April 1978. Applicants resident in the UK should elso send one copy to Inter University Council, 90/91 Tomenham Court. Road, London, WIP QOT. Furthar detaits may be obtained frem either eddrass.

A/S JOTUNGRUPPEN - world-wide Norwegian manufacturer of paints, surface continue conversion

Contest indicates

EDITED BY CHRISTOPHER LORENZ

Tim Dickson on how U.S. pharmaceutical giant G. D. Searle sold its UK clinical laboratory to the managers The managers who bought their own company

A PRIVATELY-OWNED laboradrug is itself experiencing the joys and anguish of a remarkabla rebirth

MANAGEMENT

Searle were simply small cogs in a giant U.S. pharmaceutical and hospital products concern. No doubt most of them, working as they did in a semi-autonomous unit hoped and expected that things would remain that way. traumatic negotiations the same vicea, the company research which resulted in the birth of the first was carried out at their labora-

Go it alone

The story of bow and wby ClinPath was originally cooceived carries a passion and character all its own. But the phenomenon of managers buying their own business is certainly not unique.

Industrial and Commercial Finance Corporation (ICFC) ClinPath's owner - executives, has already provided equity and loan capital for no less than 23 "go-it-alone" ventures while seven similar deals are curreally being actively discussed.

Elsewhere, the National Enternrise Board attracted considerable publicity last September by agreeing to put up £270.000 for the executives to belp Powerdrive PSR purchase the Industrlal Drives division of Eaton Limited from its American parent the Eaton Corporation of Cleveland, Ohio, the hig motor components and electronics group.

involvement with 1CFC's ClinPath is only the most recent meant that roughly 10 years ago at the Illinois headquarters of G. D. context of Searle Inc. Searle. The group, whose This bardly mattered wide range of drugs and was successful. one of the first companies to successfully contraceptives.

By the end of the decade tory set up 10 years ago, to help Searle was diversifying into market Britain's first fertility other activities including boapital supplies, surgical goods, diagnostic products and medical and scientific instruments.

Twelve months ago six In Britain this expansion, managers at the clinical which also included a number pathology laboratory of G. D. of acquisitions, led directly to the establishment of a clinical pathology laboratory, within the main UK pbarmaceutical subsidiary. Searle Scientific Services-as it became knownwas set up in response to the demands of launching tha Today, however, after a year fertility drug Perganol, for of hectic and sometimes which Searle had obtained traumatic negotiations the same exclusive marketing rights in six who include two women are the UK from the Italian manu-the proud. if still slightly facturer. The laboratory hemused, part-owners of an provided a back up service for the UK from the Italian manuindependent company, appro- Perganol investigators by priately renamed ClinPath Ser- examining the blood and urine Interestingly, some of samples of those women who ompany research which were first to test the new drug, ed in the birth of the first As Dr. Alan Craig, ClinPath's "test tube" baby, Louise Brown, current managing director and was carried out at their labora-tory. one of the laboratory's first excellent response from the

investigators and decided to extend the service.

From these small beginnings where the unit merely provided an internal back up for Searle'a other activities, a much more comprehensive and outward looking analytical service for doctors and medical research establishments developed. A full endoctrinology laboratory was which, together with merchant built up at High Wycombe, and bankers Keyser Ullmann pro- soon after a second laboratory vided the financial backing for opened in Harley Street to carry out more routine tests in the fields of biochemistry, histology and baematology,

cytology. Meanwhile. the unit's customer base began to atretch beyond the UK to the Continent, Africa and the Middle East, expanding on the back of Searle's extensive pharmaceutical distribution network, By 1977 a U.S. market research organisation estimated that Searle's diagnostic premises at Harley Street incorporated the largest private laboratory in the UK and the sixth biggest in Europe. Expansion

elsewbere also the clinical chapter in a saga which began pathology laboratories became less important in the global This bardly mattered in itself control is still retained by the but as time went by it became Scarle family owed its clear that the company's growth prosperity in the 1960s to a strategy had not been

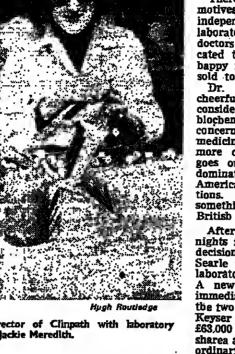
> In 1976 and 1977, for example, oral the group reported pre-tax profits lower than those for

TECHNICAL NEWS Skims o'er land or sea

Dr. Alan Craig, managing director of Clinpath technician Jackie Meredith. 1975 while in 1977, as a result decided to redirect management of closures and a number of efforts and more of the group's

non-recurring charges, Searle actually recorded losses. financial resources towards those traditional pharmaceutical It was clear at this stage that activities from which 10 years earlier it had started to the axe must fall and following a worldwide reappraisal of the diversify. The High Wycombe group's activities, the newly appointed chief executive Mr. and Harley Street laboratories did not fit into the new plcture, Donald Rumsfeld announced though as a profitable and viable more rationalisation measures on January 13, 1978. business they were never destined for the scrap beap.

"Initially I apent a lot of my time talking to companies, pre-Scrap heap dominantly American organisa-The diagnostic division was tions, which were interested in buying us," says Dr. Craig. "At one stage, in fact, a deal was almost signed and sealed." The idea of going it alone took root fairly soon after the grim news. But the financial complexities and the City's plethora of cash raising institu-



Street and High Harley Wycombe laboratories. In fact, ClinPath was led more or less straight to the

right door. Two outside backers, one of whom was a previous marketing contact, almost immediately emerged with the suggestion that ICFC would be the best partner. And following an ICFC feasibility study, Keyser Ullmann subsequently agreed to come in on an equal basis.

There were several strong independent Many of the laboratory's clients, mostly doctors in Harley Street, indicated that they would not be bappy if the laboratories were sold to another U.S. company. Dr. Craig, a refreshingly cheerful and genial Scot with considerable experience as a blochemist, expresses a genuine concern for tha fate of private medicine in the UK. "I am

goes on this is going to be dominated more and more by American research organisa-tions. We wanted to keep something with a distinctly

After nights for those concerned the decision was finally taken and Searle agreed to sell the two laboratories for a total £383,000. A new capital structure was immediately worked out with the two main backers, ICFC and Keyser Uilmann. Both hold f63.000 redeemable preference sharea and £33.640 participating ordinary shares. In addition,

provided a fixed interest loan of agers and the two outside backers who have since joined the Board.

the new company's early teeth-ing troubles will be greatly eased by Searle's initial co-operation. Relations with

the former parent do not appear strained and ClinPath bas now negotiated 18-month leases for the original offices and laboratory space within Searle'a headquarters. Dr. Craig, bowever, hopes to make a clean break soon by finding accommodation for the High Wycombe unit tions were at this stage a world elsewhere in the area.

Independence, on the other sometimes presents esoteric atmosphere of the hand, although Dr. Craig is confident that the members of his team (40 at High Wycombe, 27 at Harley Street) will carry on as if little has happened.

"We were very autonomous within the Searle organisation," be points ont. "We were providing a service whereas just about everyone else was manufacturing a product. We had our own marketing manager and did our own invoicing so the only new staff I had to take on

were an accountant and bookmotives for wishing to become keeper. This is what mada us so attractive to an ontsideranyone could have bought a complete package." Run-of-the-mill administrative chores have nevertheless presented the biggest problems for a group of managers who pre-viously left such mundane

matters in the hands of a higher authority. Establishing a new payroll system, fixing insurance cover, and setting up and run-ning a pension fund are just aome of the new management's more convinced that as time essential functions. Independence

British image." In such cases trial and error

numerous aleepless is often the only solution but it is much more difficult to fill the potential marketing vacuum left by Searle's disappearance. Dr. Craig, however, insists that ClinPath bas now built up a loyal list of clients unlikely to go elsewhere. Searle itself accounts for a valuable 5-7 per

cent turnover but the laboratories are by no means depend-ent on their former parent. "Our business is about people and most of them bave the banks bave between them worked bare since the laboratories were set up. It is a fixed cost operation. We need laboratories, materials and staff; out

the largest single cost." The change from Searle Dr. Craig even thinks Clin-Scientifie Services to ClinPath, Path's independence may attract was a lot more than simply switching banks. Admittedly,

might previously bave been put off by the unit's close links with Searle. Clinpath's story reflects just one of the ways in which U.S. corporations are beginning to deal with the problem of "surplus subsidiaries" as divestment. But it is a positive approach which more large groups might well apply to some of their outlying offshoots, instead of-as so often-starv-

difficulties.

France and West Germany has emerged during the first stage of a competition to find a Enropean Company of tha Year."

The competition, launched last November, is sponsored by three financing organisations -Development Capital, in the UK, Sofinnova S.A., in France and Deutsche Wagnisfinanzierungs-Gesellschaft, in Germany.

. There is no cash "prize" as such, but the winners in each country will be offered up to £100,000 of finance on normal commercial terms by each of the three sponsors. Also, the number of awards will not necessar-ily be limited to one in each country and each finance company may decide to offer cash to a number of concerns if it feels viable and suitable for the type

finance bave been received as a have been broken down is what result of the competition. In the is UK, where the contest is being regularly featured on BBC 2's The Money Programme, 152 entries were received. In France, abou where Antenne 2 Television is five. also involved, the number was 100 and, coincidentally, an identical number responded in Ger-

many. of propositions "worth reading," then broken down into those of 18, and 12 respectively. Those of quality" number eight, of these the wages bill is by far about nine, and 12, Although those companies or award,

projects stripped out of the running after the first break wided the three sponsors with down have no hope of getting an ideal opportunity to reach new corporate customers which money from the sponsors they a large number of potential nonetheless have some further chance of getting finance else- petition of this type. At the where since the majority are same time, the close co-operalikely to be introduced to other financing organisations ranging likely to lead to a useful pool from banks to project finance of information being accumutypes of organisation, such as lated on the types of small comthe UK Government's National - panies currently seeking finance Research Development Corporation.

It would be dangerous to suggest that the figures to date provide a statistically accurate ing them of resources and letting them wither away.



development capital in the UK, capital in Europe. However, it seems fair to suggest that the number of applications in each country are a pointer towards the demand that can generally be expected.

from competitions such as this, particularly as the numbers involved bear comparison with those that Technical Development Capital experiences with its Innovator of the Year Award. Entrants to the competition cover a broad range of activity.

both in manufacturing and service industries. Some are established enterprises. while others are at a formative stage, For example, around 16 of the British entrants are what Mr. Hugh Armstrong, managing director of Development Capital, deacribes as "very young ideas, verging on inventions and that they are commercially which are virtually at the prototype, pre-production stage

of finance they have on offer. The final category into which More than 350 applications for entrants in all three countries loosely described as "those which we feel we might be able to do a deal with." Here the figures are : UK, fnur; Germany, about five; and France, three to

Out of these 12 or so companies will eventually emerge a European Company of the Year. First, however, there will be a The breakdown of the number further assessment of companies by each individual sponsor to as the sponsors put it, is as produce a national winner follows; UK, S1 (which is 53 qualifying for the finance of up per cent); Germany, 55; and to £100,000. The money is being France, 40. The numbers are put up by each national sponsor -thus in the UK it is Develop-"interest commercially" and ment Capital, an associate uf bere the figures are 23, around Small Business Capital Fund and Development Capital Investments. The eventual overall winner will receive a special

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The contest clearly has pronew clients, as does any comtion that exists between them is in the UK, France and Germany, how they operate and what their aspirations are,

Nicholas Leslie

HF 55 Engincering contractors to the oil, gas, chemical,

brocess and

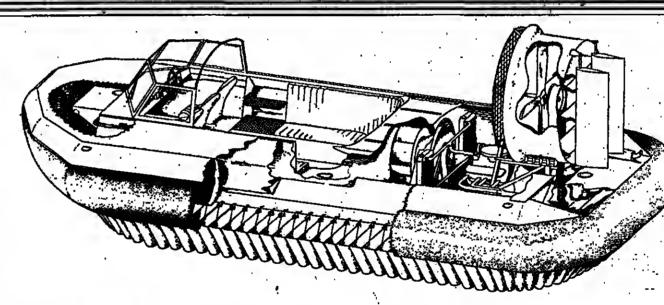
powergeneration

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just one of several operations which Searle intended to divest but as Dr. Craig recalls: "We knew something was going to happen but we didn't believe it would bappen to us. Friday the 13th is not an easy day to Ironically Searle bad now



12

edited by arthur bennett and ted schueters

TRANSPORT Might speed the flow of traffic

AN IDEA has been reported by The "early" light would be consultant Jan van Tilburg, 6 made to change to red several

It is hased on the perception is never able to move off with all the drivers cannot release maximum effectivenesss because As a result, claims Van Til-all the drivers cannot release burg, the traffic entering the

they could, there is always the make a brisk start into en empty chance of a slow vehicle at the space.

the cars at the rear.

Van Tilburg's suggestion is ing green phase of traffic coming few car lengths.

are too severe for smaller bovercraft, or where larger The "early" light would be models are impractical or unconsultant Jan van Tilburg 6 made to change to red several economic, says the maker of the Clarendon Gardens, London, W9 seconds before the normal one Skima 12, Pindair, Quay Lane, IAY (01-286 7635) which might so that the traffic between the Hardway Gosport Hampshire speed up the flow of traffic at two lights will vacate from that PO12 4LS (07017-873830).

their handhrakes and alart intersection does so at a higher moving al the same moment, like speed than normally because the a line of railway trucks. Even if front of the queue is able to

front of the quenc holding up A slight difficulty of the arrangement is that an accelerat-

that there should be two sets of from one direction could "catch trailic lights at each of the four the tail" of the "box" catch entries to the intersection, the coming across the intersection nurmal light near to the actual from the other, but this could crossroads and another back be easily overcome by a short duwn from it by a distance of a all-red phase on the normal lighta

vebicles or boats-it will alao cope with relatively rough seas, thick vegetation, strong winds and ateep inclines, states the company. Craft weighs 1 tonne and is a 12-sealer which can carry its own weight with power to spare.

office she visits.

forge

or foam

ALREADY BEING used by the

Government of Oman for semi-

military purposes, and now on its way to Third World coun-tries, is an amphibious craft said

to be the first new British hovercraft to go into production for nearly six years. It is intended to bridge the

gap in areas where conditions

military, police, coastguards and rescue services. Applications are also suggested for fixed base operationa such as passenger/ freight ferry, pilot or barbour It can stop quickly and safely from high speed and is ao manouevrable that it is able to patrol, and surveys and pest control. turn in its own length. Controls are simple, quickly mastered and says the company, any com-Skima 12's cruising speed is 30 knots, with top speed about a 40 knots. From 5 knots apwards tw petent car or boat mechanic can it is said to leave no wash. carry out maintenance.

Probably the largest bover-

COMMUNICATIONS **Police** systems for Midlands

communications of Cambridge, or officer on foot with a personal in he one of the largest in radio, irrespective of location Europe, covering an area of within the West Midlands police about 350 square miles wilb a area. population of 2.8m in the West Midlands.

Designed to a Home Office to a very large number of specification and completed channels, radio and line, while within a year, the new equip ment completes the integratiun respond to a local dedicated of the three previous control channel should operations contres at Birmingham, Wolverhampton and Coventry into one central control centre. The new Pyc Masrot 1000 coulpment is at the heart of the network and is located in a new control room at Bournville.

ft provides multi-access facili-tics—all the available channels, line or radio, can be used from cach of the 22 operator's desks, the supervisor's desk, ur from a remote operator's position Authority'a headquarters in Birmingham,

Other Mascot terminals bave been installed at sub-divisional police stations which together ciently.

In effect all the officers will connecting back to the caller have rapid and automatic access from the various parts of the

should operations information update, etc., in its

Calls dealt with more effectively

RELIANCE AUTOMATIC call same time. distribution system allows calls located five miles away at from the PABX or direct from simple solution could, in many the West Midlands Police Post Office telephone lines to be offices, be more economic than sequence. Callers' inquiries are reference does not justify their dealt with quickly and effi- cost.

Reliance, Turnells Mill Lane, with the control room units, However, information needed Wellingborough, Northants, NN8 provide full interconnection by the operator may be in files 2RB.

Alloy has A FULLY integrated police between the various radio all over the office and to save radiu control system is believed channels, so that any car can transferring the caller to col-by the suppliers. Pye Tele- be connected to any other car league after colleague, the Reliance system can be fitted SEVERAL YEARS of research with remote jack-plug panels. These allow the operator herself and development work, at the Katholleke Universiteit Leuven to refer to the various files, in Belgium have resulted in a

MATERIALS

its routine task.

tion for duties undertaken by

copper alloy called Proteus. Now, N.V. Bekaert S.A. in

co-operation with a number of The system has the advantage other Belgian organisations is to that operators deal with an commercially pursue the inquiry, booking instruction, development of the market for inquiry, booking instruction, the product.

entirety, leaving no chance of Such alloys possess properties message-passing errors and wast-ing no time queuing for various clerks' attention. Furthermore, of considerable engineering Interest including that of "shape memory" by which a piece of the material can have different if the information she finds is not what the caller expected or shapes above and below a criti-cal temperature. The material is incomplete, a second trip to the records is nnnecessary-the can also support reversible problem is sorted out on the spot by talking to the caller and referring to the file at the deformations under the influence of mechanical stress, and could have applications in the damping of vibration and Reliance suggests that this noise

N.V. Bekaert is at B-8550 allocated among a number of multi-terminal data retrieval Zwevegem, Belgium. In con-operators in strict work-loading systems where the volume of junction with Metallurgie Hoboken-Overpelt S.A., it has concluded the agreament for development with Leuven Research and Development VZW.

₽,

craft which can be readily transported, it can be easily COMPUTERS carried by road, rail, air or sea Olivetti's new office machine during delivery and as part of Once transported, it should be ready for operation within minutes-a valuable considera-

highly. Available in ordinary ledger

card, magnetic ledger card and a "specialist applications" twin cassette version, the machine will have some improved hardware including a 100 character per second printer, a 32 character plasma display for operator interaction and a self-diagnostic facility.

The company states that the original OPAL software has been "dramatically improved" in its translation to the BCS 2030. The software packages are based on parameter control and

allow the user to select his programme with a wide range of options.

accountants, solicitors, time control, hire purchase and credit rental

More from: 30 Berkeley Square, London W1 (01-629 8807).

What ICL users will

At the conference being organised by Information Studies users will ask where ICL is proposing to go in net-working now that Burroughs and Honeywell have followed IBM with statements on their plans and products in this area. They will also discuss how 1900s are built up into natwork controllers, and 1CL in a mixed

hardware environment. An attempt will also be made to define exactly what it is that users want. Further details from Infor-

mation Studies, Regal House, Lower Road, Chorleywood, Rickmansworth, Herts. WD3 Rickmansworth, 5LQ. 09273 4244.

plug-compatibles and whethar are documented, a range of soft-their current growth rate will ware suitable for local authority be diminished by IBM's aggres. use will be evaluated as illustheir current growth rate will be diminished by IBM's aggres-

sive new pricing policy. To enswer these and other vital questions, both suppliers and users have been invited to participate in a one-day con-ference (The Challenge of Comference (The Challenge of Com-patibles, Cafe Royal, London W1) on June 14. Between them they will be covering all aspects of plug-compatibles price, per-formance, support, maintenance,

upgrading, delivery and installa-tion and will discuss the advan-tages and the disavantages that

plug-compatibility brings. Further details from BIS Applied Systems, York House, 199 Westminster Bridge Road, London SE1 7UT. 01-633 0366.

How to run

data bases

William Press Group. Tel.01-353 6544 which is nearing completion will be relevant to all potential users of data base software and not just local anthorities. especially where they are firsttime users of data base systems, to evaluate the various software packages on offer in terms of their own applications.

Guidelines will also be developed to assist local authori-ties in tailoring tha procedures and techniques to their individual problem of selection.

The four types of software to be covered are dala base man-agement systems (DBMS). data THE COMPUTER which made users of practically every com- and unbundled software, are in Olivetti a leading contender in puter and those arising from direct competition with the the office computer market, the the switch by ICL from the 1900 plug-compatible suppliers, not-"A" range; which the company to the 2900 series hava bad ably Itel and Amdabl. "A" range; which the company to the 2900 series hava bad ably Itel and Amdabl. Those companies who bave the world, is to be superseded users have come to appreciate wonder what ia the future of by a new model, the BCS 2030. that series of machines so that series of machines so dictionary systems, report generator software, and tele-processing systems used in contrations of applying the tech-

niques. BIS, York House, 199, West-minster Bridge Road, London, SE1 7UT. 01-633 0866.

 LIGHTING Convergence of beam can.

be varied LATEST theatrical lamp from Rank Strand Electric, PO Box 70, Great West Road, Brent-ford, Middlesex TW8 9HR (01-568 9222) has a 15 to 28. degree variable lens system and a 1,000 W lamp to cope with throw distances between

eight and 17 metres. throughout the UK select appro-Known as the T-spot 84, the

unit has two lenses sliding independently and smoothly along internal rods, providing the beam spread variation and allowing hard to anot edge quality to the beam, which is shaped by four externally operated shutters.

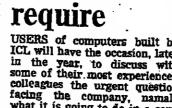
n **require** USERS of computers built by ICL will have the occasion, later in the year, to discuss with some of their most experienced colleagues the urgent question facing the company, namaly wbat it is going to do in a com-munication-soriented world. bandle and a fast-access top cover for lens cleaning.

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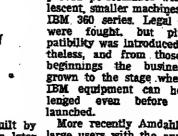
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munications-oriented world.



Problems of conversion affect memory, using 64K RAM chips

Prepared software includes invoicing, sales ledger, purchase ledger, payroll, stock control and costing, but there are in addition specialist packages for accountants solicitors A future in

compatibles TEN YEARS ago Itel initiated TO HELP local authorities

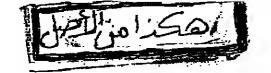
beginnings the business has

Data bases are being used by grown to the stage where new some authorities already and

Results of the second phase,

IBM \$100, offering low-priced examples of their use. 2

an operation to provide im-proved performance with obsoproved performance with obso-lescent, smaller machines of the IBM 360 series. Legal actiona were fought, but plug-com-patibility was introduced never-theless, and from those early the but plugars has been business are busin



Financial Times

INSTEAD OF A NEW CAR EACH YEAR. **VOLVO BRING** YOU A BETTER CAR This philosophy EACH YEAR key in the ignition.) doesn't get us a great EACH YEAR Some of the deal of mileage in the motoring press.

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FINANCIAL TIMES REPORT

Friday February 23 1979

The South West

related industries at Avonmouth, and the city's heavy involvement with the consumeroriented industries of drink, tobacco and packaging have given the area a solid economic base. In the early 1970s the city experienced an influx of new office employmant by insurance companies and hanks relocatiog the bulk of their staff from London.

The rundown of the Concorde programme and a general rise in unemployment as a result of the 1974-78 recession did trigger anxiety that greater Bristol was in danger of joining the ranks of the depressed areas. The city even went to the length of pre-paring a case for it to he granted a degree of development status

under the Government's regional development policy. However, these economic anxieties have been largely allayed over the past year. The

Concorde rundown has heen achieved painlessly-certainly no redundancies bave been declared-and Bristol has won a major economic prize in the decision of Inmos, the National Enterprise Board's micro-electronics subsidiary, to set up its research and development headquarters in the city.

that a number of other com-

unique Celtic identity and an economy traditionally based on mining and quarrying, fisbing

Gteater Bristol bas an enviable record for economic

The aircraft and

and tourism,

growth.

Bristol as a result of the Inmos necision

At the South West's other-Cornwall, extremity, the atmosphere is very different. Only this month has come the announcement that British Shipbuilders wisb to close the Falmouth ship repair yard with the loss of about 1,400 jobs. It is

a body hlow to the local economy which could force unemployment, already running at around 15 per cent, to as high as 30 per cent. The conferring of a special development area status on Falmouth hy the Govern-ment might belp to attract in some industry hut the move is probably too late to have any effect for at least a year.

Falmouth

Last year, the same area lost about 700 well-paid jobs as a result of the closure of the Mount Wellington and Wheal Jane tin mines. Although moves are still afoot to maintain operations at Wheal Jane, the signs are that it will be a greatly slimmed down operation. One trade union official said angrily There are already indications that the way things were going

the Falmouth area would become

related engineering industries, panies with an interest in the the Jarrow of the 1980s. This is Plymouth, where a population increase in the number of the petro-chemical and port-micro-electronics field are think-hopefully an exaggeration of a quarter of a million is young people coming out of micro-electronics field are think- hopefully an exaggeration of a quarter of a million is young people coming out of ing of setting up in or near But Devon and particularly enduring a level of unemploy school. Cornwall are passing through a period of transition, triggered by a major improvement in com-munications, the UK's Common conceded that the uuemploy-ment is exaggerated by seasonal factors associated with the Market entry and the more factors difficult aconomic climate,

tourist industry. But Cornwall, Plans laid in the 1950s and 1960s for improving the region's road network are now with a rate of more than 11 per cent even before the Falmouth ship repair yard closure — is among the highest jobless all but complete, based on the M5 motorway. Road schemes bave been undertaken to hycountles in Britain. In the past year, there bas been a welcome influx of new pass many towns, greatly easing tha bottlenecks in summer for which the South West is enterprises, including some modern science-based ventures attracted by the clean environfamous. Journey times by rail are to be transformed by the introduction of British Rail's Righ Speed trains on the ment. A number of companies have moved there simply hecause their owners are hecause their owners are attracted by the quieter life-Paddington to Exeter-Plymouth run later this year. atyle.

But perhaps the most signi-ficant change has been in passenger air travel, based on airports at Exeter, Plymouth relations and unique countryside and amenities, industries is also in the air with and Newquay. The hurgeoning the start just before Christmas of the first exploration well in growth of feeder flights operat-ing out of small provincial airports has led to the creation the UK sector of the Western Approaches hy the state-owned of the region's own airline, Air Britisb National Oil Corpora-tion. Falmouth is gearing itself Westward.

This dramatic changa in tha as an offsbore supply base, hut communications infrastructure these are early days. In the is obviously of key importance meantime it will take more than in attracting new industry, a few growth ventures to soak Devon has its employment diffi-up present unemployment and pyment diffi- up present unemployment and millions of tour particularly provide local jobs to meet an area each year. and culties

Financial Times Friday February 23 1979

dependence

peaceful

The scent of oil-related

heavy

on the

industrial

ment of S.S per cent. The region's non-ferrous Elsewhere in Devon it is mineral deposits continue to be explored and exploited and there is every reason to expect profitable ventures to emerge from time to time - providing the metal price is right.

The South West's agriculture, predominantly concerned with dairy and livestock production, is highly efficient and has nothing to fear from Common Market competition, providing the Government does not tbe manipulate the green pound too. harshly in Britain's consumer's favour. Early vegetable growers in Cornwall, on the other hand, are facing a difficult time as a result of competition from Brittany growers - whose produce enters Britain via the Roscoff-Plymouth ferry.

Most serious of all is the possihle effecta of the EEC common fisheries policy on Devon and Cornwall's inshore fishing in-dustry. Unless Mr. Silkin, Minister of Agricolture, secures a common fisberies policy in Brussels which guarantees the small fishing ports of Devon and Cornwail a future. it will not only destroy the livelihood of hundreds, but also one of the principal attractions for the millions of tourists who visit the

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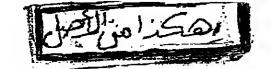
Ending the travel nightmares

LITTLE MORE than a decade Paddington. That was a 150 more competitive way of put-ago, a journey to the South West per cent increase on the same ting their produce on to the of England had all the period in 1976. English market. In the process,

ago, a journey to the South West per cent increase on the same of England had all the period in 1976. Characteristics of a Great For British Rail, the HST is they have tapped a huge two-Adveoture. By car, an over-a major success. The route bad way tourism market, boosted heating nightmare of twisting been losing business to road the South-West mackerel fisbery and put their own produce

Sile l'Sa

Paris Reservations and information Exeter (0392) 6512



THE SOUTH WEST II

Saving the fish

TALK TO a fisharman from any of the traditional fishing ports of Scotland or the North of

the phenomenal mackerel catch off the South West coast in the past two to three years and he is more than likely to tell you, with considerable venom, that his traditional fishing grounds his traditional fishing grounds are being plundered by liams, Inspector of Fisheries 10. "emmets" (foreigners) from the the South West, more than 80 rest of Britain greedy for a per cent of the mackerel is outck killing in one of the last caught by visiting hoats. There

Talk to local planning officers

The one certainty, however, region. is, that the South West has in In 19 is, that the South West has in In 1974, at the height of the the last two to three years local mackerel boom, there were become a fishery of major im-portance to the UK fishing infirst time, whan it made np 1 per cent of the England and Wales catch by value; in 1977 the figure had grown to £15m and by 1978 it was estimated to be around £25m. Last year this represented roughly 20 per cent hy value of total England and

West has been a fish not com-

However, this figure repre-sents only the value of the catch "technically" landed (this incoming ashore to the factory Milford Haven for processing and distribution. It is estimated in 1970, by 1978 she doubts for over 90 per cent of the that this would add another f5m whether it was 1 per cent. mackerel technically landed in

For Britain's deep-sea fishing fleet, which declined from 429 boats in 1975 to 210 by 1978, England and he will tell you that the Cornish mackerel has heen fishery off Cornwall bas proved the "saviour" of the British fisbing industry. Talk to a local Cornish or Devon handline fisherman about the Ornish mackerel has heen fishery off Cornwall bas proved a godsend. In fact, mackerel is one of the few fish left in EEC waters which can be caught in bulk—in the UK it overtook cod

in terms of tonnage in 1977. For a large trawler, costing anything np to £1.5m, to pay its way, fish has to be caught in very large quantities According to Mr. Bill Wil-

rest of Britain greedy 10r a guick killing in one of the last caught by visiting hoats. There surviving big fishery stocks in has been an increase in the number of local fishermen from ber of local

1,500 in 1968 to around 1,900 and entrepreneurs eager to in-rest in onshore processing facilities and they will say that until agreement is reached on an EEC Common Fisheries Policy (OFF) (CFP) no-one is willing to risk are employed for each one fish-capital in new ventures which ing, which means that the in-necessarily depend on a dustry as a whole employs guaranteed supply of fish.

upwards of 800 local men involved in mackerel fishing. By 1977 their numbers had been dustry. Just over ten years ago 1977 their numbers had heen in 1967 the value of landings in reduced to 400, and according the region topped 21m for the to Mr. Williams, are dwindling all the time.

One local trawlerman who helped pioneer the mackerel catch was skipper John Perka. whose initial success enabled him to buy a new 100-foot trawler to take advantage of by value of total England and Wales landings, The controversial hero of this rise to importance of the South I found 1 was able to catch less and less mackerel, nntil this monly loved by the British aousewife, the mackerel. Of the snimated £25m catch "landed" appeared, within the space of fast year in the region it accounted for around £12m, However this formation and the space of t

mine, would hlast it out of existence technically "landed (this in-cludes the large proportion of Lawry, secretary of Newlyn and mackerel transhipped without District Fishermens' Association, while Devon and Cornish ships of Russia and Eastern handliners (a technique which Europe), but it does not take uses a line with up to 20 haited account of mackerel taken by hooks on it) were responsible UK freezer-trawlers to Hull and for catching S5 per cent of the mackerel in England and Wales

to the 1978 catch, making the South West fishery worth a total of around £30m, Though the mackarel har that handliner-believes in common with many other local fishermen

of around 130m, Though the mackerel has that because of the difficulty of been around the shores of Corn- policing catches the difficulty of wall in heavy shoals since the imposed UK mackerel quota of mid-1960s, it has been caught around 300,000 tonnes is being In very large numbers only in exceeded by anything up to 30 the last few years. And this has per cent. She fears that if it heave a common Fisheries Policy and the last few years. And this has per cent. She fears that if it heave heave achieved and heave a common fisheries policy and the last few years. And this has per cent. She fears that if it heave heave achieved and heave acting and the protein of the mackerel heave heave achieved and heave acting and the protein of the mackerel heave heave achieved and heave acting and the protein of the mackerel heave heave achieved and heave acting the protein of the mackerel heave heave achieved and heave acting the protein of the mackerel heave heave achieved and heave acting the protein of the mackerel heave heave achieved and heave acting the protein of the mackerel heave heave acting the he

over the last three years are with a consequent doubling of factories for scallops in Ply-likely to have been exceeded by the financial return of the mouth and Buckfastleigh.

30 per cent. Nor does the region gain fishery. much from mackerel processing or exporting. According to Mr. Ian Lindley, chief executive of Brixham and Torhay Fish, one of the most successful cooperative fish marketing organisations in Britain, what is needed now is a quick decision in Brussels on a Common Fisheries Policy (CFP). Mr. Ian Sutherland, British Shipbuilders managing direc-tor at Falmouth docks—the man

ILIT RESERVED

who has to oversee the planned closure of the port's ship repair yard in March with a loss of over a thousand jobshelieves the prospects for developing Falmouth as a major fishing port hased on mackerel are very good. Falmouth already accounts

the South-West, hut the bulk of this ia transhipped from UK trawlers to waiting East Euro-

region . and demensal species

Such a development would be particularly welcome at a time when the town faces the prospect of the closure of its shiprepair yard—the largest industrial employer in the area. If the yard does close as planned in March, the effect on Falmouth would be catastrophic. The loss of over 1,000 jobs would almost double the exist-ing unemployment rate from ing unemployment rate from eight crab-processing factories 13.4 per cent to around 25 per in South Devon alone.

Torbay

However a glimmer of hope has been provided hy Mr. Christopher Bailey, chairman of Bristol Channel Shiprepairers, who has made a formal offer for the yard. Mr. Gerald Kauffman, Industry Minister of State, has said that British Shiphuiders is free to consider any genuine and viable offer for the yard,

But the South West's £25m fishery is not hased solely on mackerel-in fact shellfish and whitefish provide many more jobs for local fishermen and processors. In 1978 shellfish is estimated to have accounted for £5.5m of the landed catch in the

Around 70 per cent of the scallop catch is exported with a large trade to France. South

Scilly Isles

Devon has made crab fishing into big business (it accounts for around two-thirds of the country's catch) by taking the fishery further away from the shore and improving boats, equipment and techniques. Crah fishing is a labourintensive industry - there are

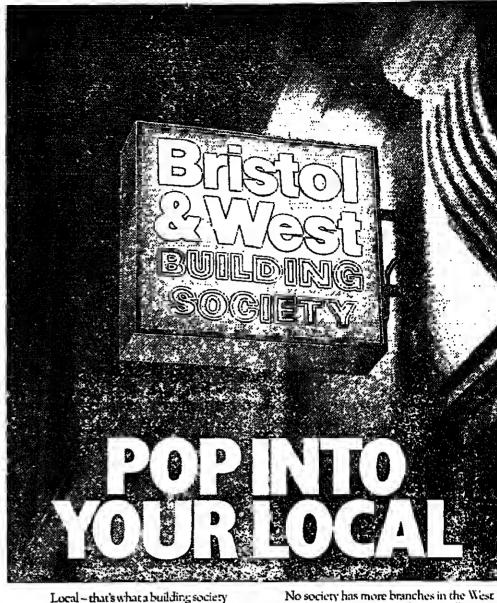
According to Mr. Tom Jones

chairman of the Devon Sea Fisheries committee and a governor of the Fisheries Organisation Society, shellfish provide direct and indirect em-ployment for at least 2,000 people in south Devon. Sole is the most important

Sturberto State

demersal fisb, valued in 1978 at £1m, and this is followed by ling worth over £500,000. Brixham in Devon is the leading sole fishing port in the UK, accounting for about a quarter of the country's total quota.

Richard Cowper



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Profile-C. & J. CLARK

largely heen achieved not by continues on this scale mackerel proportion of its mackerel catch the boats and efforts of Cornish will end up the way of the her-and Devonshire fishermen but ring, with nothing left to fish. by the influx of trawlermen - While her claims are not easy proposed new fishing port and Devonshire fishermen but ring, with nothing left to fish. to go anead with developing a with spirit and pleting to the terminant of the terminant of terminant of

(hottom feeding) another with spratt and pilchard valued

International foothold

Quaker yeoman farmed in the Somerset village of Street, he-gan making sheepskin slippers in their spare time. From those modest heginuings has sprung a £300m international footwear husiness

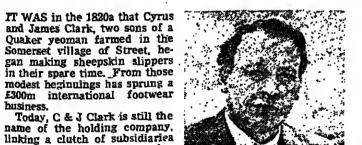
Today, C & J Clark is still the name of the holding company. linking a clutch of subsidiariea which, between them, employ more than 18,000 people. Half the company's assets and business are now overseas with large shoe manufacturing plants in Australia, New Zealand, South Africa, the U.S. and Ireland. But the company remains privately-owned-among the five

higgest private companies in the UK-and the subsidiaries continuc to be run from the Street headquarters, largely by the fifth generation of the original Clark brothers. The present chairman, Mr. Daniel Clark, is son of the last chairman but one.

A Quaker family, its influence is still very much in evideoce. All the staff call each other by their Christian names. There is only one staff dining room and everybody from senior managers to the humblest clerk heve much the same kind of office. The family always pays itself a low dividend, re-investing most of the profits in the business.

The Bear Inn, which stands opposite the company's head-quarters, was bought out by the founding fathers in the last century in the interests of temperance, and has lacked a bar ever since. Street itaelf boasts two





Mr. Daniel Clark, the chairman, in Clark's showroom in Street, Somerset

swimming pools, a sports complex, a library, a theatre and cinema and a bypass, all largely financed by the Clark foundation. But it is a discreet pater-nalism. In keeping with the Quaker tradition of modesty, there is nothing to indicate the source of these lavisb amenities, which would grace many a town or city with a far larger population. The company is also completely unionised; labour

rare. The main shoe-manufacturing subsidiary is Clarks Limited, which is divided into men's. women's and children's divisions, each with a number of separate and largely independent factories. The majority of these manufacturing units are sesttered throughout the South West in such places as Bath. Barnstaple, Weston-super-Mare, Radstock, Shepton Mallet, Mine-

head, Bridgwater, Yeovil, Ilminster, Exmouth and Ilminster, Plymouth. C. J. Clark Retail, the retail subsidiary, manages nearly 500 shoe shops and lease depart-ments in the UK and France, including such well-known names as Peter Lord and Ravel. The other two main Clarks subsidiaries are Avalon Industries,

which makes components, basic materials, machinery and tools for the shoemaking industry and Clarks Oversaas, covering its foreign operations.

sidiaries is exceptionally de-

outlets are not tied to huying being horn every year, now the Clarks shoes but are free to number is only about 600,000. buy shoes from any source The company has concenwhich they think will sell. But trated on winning a larger the possible disadvantage of a

its unique attention to quality well-fitting shoes which will highly decentralised management structure are offset by allow children's feet to grow the fact that the headquarters healthily. A total of 3,000 shoe shop assistants a year go to the of the subsidiaries, and research and design, all under the same Street training centre to learn how to fit children's shoes roof at Street, allowing easy, informal contact between properly and today around half hranches of the group.

the current generation of infant's wears Clark's shoes. Nimble management has The company accepts stoicnever been more important than in the past seven years. The ally that the proportion falls away rapidly in the teenage market. Getting out of Clarks shoes is part of the process of footwear business has undergone arguably the most pro-found changes since the Industrial Revolution. Clarks growing up and while the designers do pay attention to has not only kept abreast of the rapid changes in the manu-facture and marketing of footfashion in teenage shoes they are not prepared to go so far as to produce shoes which are bad wear but, apart from a difficult patch in 1974-75 maintained for the feet. The extremes of fashion are left to less profitability which is the envy of scrupulous manufacturers. the industry. In shoe industry terms it is exceptionally profit-

But in the adult market Clarks has been as quick as any other manufacturer to leap into the new fashion for casual footwear, producing some excellent sellers which, because of their hizarre design, can be patented and protected against the everincreasing competition from cheap imports, which now account for about 40 per cent of the total UK footwear

market. Clarks is unhappy at the rising tide of cheap imports and the apparent leck of Government concern; there are predictions that imported shoes will comprise 60 per cent of the UK market by the mid-1980s. But it is aiming to maintain its strength by widening its base within the shoe husiness, notably by moving more into shoe retailing. It has acquired one retail chain a year over the past four years and is presently putting a lot of effort into r dating the style and design of the traditional retail shoe out-

Clark's most spectacular acquisiton was made just over a year ago: the £15m purchase of the Hanover Shoe Company a U.S. manufacturer and retailer with 248 stores in 40 states. It has added a new dimension to

Robin Reeves



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to maintain such a good performance when its two main strengths in the footwear market have heen under strong One is its major pressure. concentration on the children's footwear market, which has contracted sharply since 1971 with the decline in the hirth

rate. The other is its traditional involvement in comfurtable, no-nonsense—some would say fuddy-duddy—shoes, at a time when the statutory Oxford or brogue plus suit is giving way everywhere to a more casual style of dress and fashion footwear.

market is of the order of 150m to 200m pairs a year, of which Clarks overall share is 20m, about 9m of them in the

Management of the sub- children's market. But the drop in the birth rate has meant centralised. A factory manager that while, eight years ago, a Clarks' husiness has complete power of hire and million potential new customers fire within his walls. The retail for Clarks' infant shoes were

able with a return on assets of 17-18 per cent, compared with the industry's general average of about 10 per cent. The last published results showed sales relations are good and strikes up 20 per cent at £184.5m and trading profits up 13 per cent to £12.92m. What is more surprising is the way Clarks has been able

The total UK footwear

THE PROPERTY MARKET BY MICHAEL CASSELL

EPC battle enters new round

English Property Corporation is couotry's second largest property group.

will decide to top Olympia's 50p offer, now being given " detailed consideration " by EPC, but it scems clear that the Reichman Brothers who own Canadianbased Olympia, will not be content with a casual tilt.

Io the past fortnight, Olympia has bought more than 11m shares in the market, a stake of 11.6 per cent. which provides with a substactial minority stake in the company, no matter what happens.

The purchases, clearly a strategic move to inhibit Wereldhave's freedom while Canadian company consiable asset in the fight for con- "mystery" purchaser of the trol, along with the 26 per cent Legal and General Assurance equity stake held by Eagle Star. and Rothschild Investment Trust

EPC's largest sharebolder has inlerests in 129, Kingsway, witched its support from the London, invested another switched its support from the Dutch hid and says it will accept £104m in property during 1978 the 50p from Olympia in the abschee of anythiog better.

The key to the deal remains schemes authorised before the EPC's holding in Trizec Cor- year started. poration, a quoted Canadian company in which EPC has a complex holding amounting to the majority of shares but not £13.2m came from its property voting control. That is vested interests. In the previous 12 Carena Properties, in which EPC has just uoder 50 totalled £8.3m. per cent. The major shareholder in Carena is Carena Bao- creasing difficulty in finding

unlikely to represent the final the Broofman brothers, Paul mans gained control. round in the long-running and Edward, and Albert and tournameot for cootrol of the Paul Reichmao. So if Olympia wins its battle for EPC the two sets of brothers will he uceasily It remains to he seen if Dutch yoked together in their holding

Carena and Olympia io all other admit senses. Carena has been perfectly happy with the arrangement stantly looking over their with EPC-an absentee partner shoulders. -prepared to let Careoa handle the day to day macagement of

voting power. Olympia's partnersblp would of Trizec.

be a different matter. In the As for Wereldhave, it had figure he reckons first place one of Olympia'a agreed with Carena Bancorp net asset value).

THE ENTRY of Olympia and corp. one of the arms of the directors, Mr. Bill Hay, once that if its own bid was success-York ioto the list of suitors for Brooiman property family. worked for Trizec and is said ful it would merge EPC's There is no love lost between to have left when the Bronf- present direct and indirect

interests Trizec with ln In the second place, the Carena's. In return for the Bronfmaos have been putting move, apparently designed to extra caah into Trizec from win Canadiañ Government their own resources - up to approval for the bid and one \$80m it is thought - without which was likely to keep the group Wereldhave, with its 46p of Trizec, while maintaining calling on EPC to match the Bronfman family out of the a share hid slill on the table, their competitive stances as sums involved. They openly hidding a menagement sharing hidding, a management sharing that such liberality agreemeot would have beeo would probably oot extend to a signed. Presumably this local Canadian competitor conarrangement will stand if Wereldhave comes back again. Meanwhile, EPC and Eagle

All of which suggests that Star await the next move. Mr. should Olympia win EPC-not Stanley Hooeyman, chlef execu-Trizec and willing to accept that a certaipty so far — eventually tive of EPC, has hy repeatedly the Bronfmana have the crucial there would need to be a shake saying "No" seen the bid rise there would need to be a shake- saying "No" seen the bid rise out in the major shareholding from 37p to 50p (although it still falls well short of the 71p As for Wereldhave, it had figure he reckons is justified by

Post Office fund invests £104m

ton. as well as in the City.

Chicago, During the last 12 months. the fund recorded an iovestmcot income of £99.3m of which months. property iocame

320 sg.ft.

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In 1978, the fund found io-

dered the gamble of taking on THE Post Office Staff Super- suitable property investments another £8m into the industrial EPC, could now prove a valu- annuation Fund, this week's but still managed to boost its sector. Another £22m went into portfolio of provincial office North America, along with a blocks with acquisitions in Ban- further £22m in Europe.

bury, Gloucester, Maidstone and Southampton. It also made office French Finance Ministry is to purchases around London-in take a little more than half of Brentford, Hounslow and Wal- the office accommodation in the In the U.S. office blocks were bought in Philadelphia and although the fund believed to be about £11.50 a sq reports that " political and busi- ft, one of the highest recorded in ness uncertainties" in Quehec- the French capital. Reotals province bave affected the leas- vary between £10.50 and £16.50

investment in property during French hank for a further 60.000 the year, £51m Went ioto UK sq ft. Letting agents: Jooes, commercial developments and Lang Wootton.

It was said this week that the district.

new Louvre International Business Centre in Paris, owned by the fund. The rent achieved is

ing of a major Montreal com- a sq ft, depending on the size of plex in which it has ao interest. the unit. Negotiations are Of the fund's total £104m already well advanced with a

Bruxelles Lambert and Le Rocher Compagnie Assurance (Predeotial).

It stands in the Quartier Leopold, the tity's main husiness

scheme in Brassels (above) to the Assurances Generales Group,

an initial yield of 71 per cent.

Agenta Jones, Lang, Wootton say that although there have been larger property sales to owner-occupiers in the city, notably the purchase of the Tour Astro less than 18 months ago for a reputed £21m, the latest transaction establishes a new record in Brussels for what is almost a fully-let office building.

There was apparently e great deal of competition among prospective purchasers, which bears out this week's message from the Brussels office of Richard Ellis, to the effect that there is a severe shortage of prime investment property in Belgium at the present time.

Ellis says that a substantial surplus of investors, combined with a lack of prime property, could have the effect of reducing yields in the short-term until further. Apildings become fally let. from March 1976, with five- in excess of £1.40 a sq. ft.

Dunhill takes Belgium's largest insurance institution, for about £16m, to show. extra space

ALFRED DUNHUL has taken The centre, which was completed two years ago, provides about 10,000 sq ft of office space around 200,000 sq. ft. of air-conditioned space and is more than at Eoplie, House in Jermyn 90 per cent let to teoants like the Japanese Embassy, Banque Street, London, at a rental in the region of £11 a sq ft.

Dunhill has occupied the ed-folning property at 30 Duke Street for many years and its plans include linking the two

buildings. Richman Conway acted on behalf of Capital and Countiea Property and Healey and Baker represented Dunhill.

Laskys sell

HI-FI retailer Laskys has disposed of the lease on its Brent the first phase of a 150-acre Cross store for "a six-figure development. Largest letting premium." The purchaser is was to BATs, which is taking British Home Stores. 50,000 sq. ft. for a bonded The rent reserved is \$75,000 a warehouse. Two other lettings

yearly reviews. It is the first time such a large shop in a prime position at Brent Cross has been sold and the price paid is comparable to the huge premiums recently reported for prime shops in Oxford Street.

Hillier Parket May and Row den acted for British Home Stores and Laskys was represented hy Davis and Co, who acted jointly with Donaldsons, agents for landlords Hammerson Property and Investment Trust. • National Employers Life Assurance has acquired a 200year lease on Cornwall House, Dover St., London for £1.5m showing an initial net yield of 5; per cent. Joint vendors of the property, which has been air-conditionad and refurbished, were French Kier and the Aros Club. French Kier, who modernised the building, were represented by Clive Lewis and Conway Relf acted for the Arts Club. Hampton and Sons acted

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for National Employers M. P. Kent, the Bathbased • M. P. Kent, the Bathbased property development group has sold Ballard House, Plyminth, to Post Office Telecommunications for £3.57m. Work on the tree-hold eight-storey block, which provides \$9,000 sq ft of flour-space, is not fue to finish until

October this year. ● Hoechst UK has taken a lease on the former Royal National Lifeboat Institution on the Al by-pass at Borcham-wood, Hertfordshire, The rental is believed to be about £136.000 a year. The property was add hy the institution in 1972 to Precious Metal Coin and Das since been extensively reconstructed. Letting agents: King

and Company. Taylor Woodrow Industrial Estates has pre-let the entire 90,000 sq. ft advance factory complex on the Nursling estate near Southampton, representing

year on lease for a 25-year term are involved and rents are all

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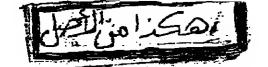
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FINANCIAL TIMES REPORT

Friday February 23 1979

Clydebank

A series of catastrophes including the collapse of shipbuilding has failed to destroy Clydebank's determination to survive as an industrial centre. In particular it has high hopes of becoming a major force in the development of the electronics industry.

jobs bave attracted intense interest. Some 400 local coun-cils have offered to provide a site for the company in the hope that it will provide secure employment in an expanding industry. Clydebank is confident that its bid will win. Clydebank District, extending west from the Glasgow city

boundary along the north bank of the River Clyde to the Erskine Bridge, is an area with a proud industrial past, steeped in the best traditions of British workmanshin and achievement. The confidence bred by this IT IS ENTIRELY in keeping history still survives, despite a with the character of the com-

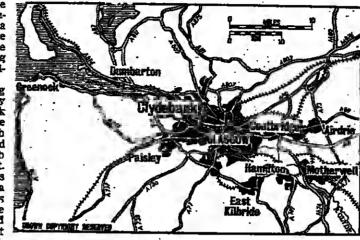
mnnity that Clydebank should virtually unparalleled anywhere else in Britain. The bricks and mortar of the area are. fast be bldding, not merely for new jobs in general—something that many local authorities are dobeing destroyed and replaced. but the spirit lives on un-touched Micro-electronics may ing at this time of recessionbut for one particular company, Inmos, the microprocessor enterprise being established by be completely unknown to the district . but that. according tn, Cludebank residents, 15 no reason at all why it should not start to take root now. the National Enterprise Board and the most sought-after

The history of Clydebank is, in fact, almost entirely associ-ated with engineering of one type or another. Mainly agricultural until the mid-nineteenth century, it began to flourish as an industrial centre with the relocation of shipbuilding in the

naturally favoured areas for electronics development in Britain. "We bave excellent communications, being nearer Glasgow Airport than Glasgow district from the centre of over-crowded Glasgow. Railways accelerated the growth of the community and housing began Itself and only 30 minutes from Prestwick. In the production of integrated circuits there is a necessity for pure water, and we have it in abundance. We to spring up around the Clydes-side yards. A place in the fore-front of the industrial revolution was assured with the location in Clydebank in 1882 of the Singer Sewing Machine Factory, one of the first U.S. owned plants to be established in Britain. also have some of the cleanest air in Europe.

"vrertise

Singer provided an expertise in precision engineering to balance the heavy engineering skills being developed in ship-building and the associated halance bas survived, albeit on a much reduced scale, but it was primarily in shipbuilding that Clydebank made its name. A succession of famous ships were launched there: Hood (1918), Vanguard (1946) and the Cunard. Queens, Queen Mary (1934), Elizabeth (1938) and the QE2 (1967). That tradition is now broken. The collapse of Upper Clyde Shipbuilders — itself the successor to the John Brown shippard — ended shipbuilding in Clydebank. Marine engine building bas also disappeared, but links with the past remain. Part of Jobu Brown's shipyard ia now occupied by Marathon Ship-builders, builders of self-propelled jack-up oil drilling rigs, and its next-door-neigh-bour. JBE Gas Turbines, one of the most successful exporters In Scotland, is the inheritor of the old engine-manufacturing expertise. It is in an extension of this adaption to the modern innovative industries that the district council believes Clydebank's future lies. "What people forget," says Provost William Johnston, leader of the district council. "is that the microprocessor industry will combine high volume production with quality and we have great experience in that at Singer. Singers are still the Rolls Royce of sewing machines—can you imagine the precision which it needs to make a die to punch the hole in a needle—yet they are pro-



This Report was written by Ray Perman, Scottish Correspondent

quality with quantity."

Provost Johnston

duced in great quantity. There involved in electronic research, is a skilled labour force in this so we have plenty of professionwhich is used to combining ally trained people in this area and there are a number of local believes companies who could virtually Clydebank to be one of the most go over to integrated circuit pro-duction right away."

The council has identified three possible sites for Inmos and will be explaining their attractions and the other advantages the council believes Clydebank can offer at an exhibition it is mounting in London next week (February 26-28 at the offices of the Scottish Council, Development

air in Enrope. "We are close to the The "central" site was partly universities of Strathelyde and a former railway and timber Glasgow, both of which are yard owned by Singer and partly any incoming industry and a

a filled-in reservoir owned by the wide range of other incentives district council. It is close to the are also available. Glasgow suburban electric railway system, and, the council comments: "If this site is selected by Inmos the local authority will reactivate imme-diately a proposal to form a direct road link between the site and Dumbarton Road, across the Forth and Clyde Canal and the southern branch of the electric railway."

Advantage

The "southern" site is on the bank of the River. Clyde, adjacent to the railway line and bounded on one side by a ship-breaker's yard and on the other by a small industrial estate. The site is privately owned.

The third possible location, the "Old Klipatrick site," is on the west side of the district close to the Erskine Bridge. It is again privately owned, but the district valuer has placed a value of £8,700 per hectare on the ground, making -- it the cheapest of the three areas available for acquisition. This advantage might, however, be offset by the extra cost of pro-

viding services. The council has costed the development costs, excluding grants or the cost of

plant. For each of the three sites, the cost fails in the range of £1.2m.£2.1m for one factory : module, and approximately double this figure for two. How-ever, since Clydebank falls with-in a special development area, grants of 22 per cent towards the cost of buildings and plant are automatically available to

are also available. The council

council is realistic enough to understand that com-petition to attract Inmos is going to be fierce. It has set its sights bigh. "There has been fantastic job loss in Clydebank since the war," says Provost Johnston, " and that has left us with a lot of problems. We aim to solve those problems by find-ing other jobs to take up the slack."

1 mancial rimes Friday February 23 1979

With a number of North electronics American firms showing an interest in Scotland as a possible aite for a European manufacturing base, the conneil believes that, should it fail to win Inmos, it has a good opportunity to offer the district as an ideal location to other firms. Scottish Development The Agency is soon to receive the final draft of a specialist report on the investment intentions of

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major U.S. companies in the field and will be mounting a promotional tour in the U.S. in April

Jobs

We have had tremendous co-operation from other industry in the district. They are as keen as we are to see new jobs come into Clydebank and have been falling over themselves to offer us assistance." Provost Johnston adds.

"We will give the same consideratioo to a firm which wants to come in with 50 jobs as we would to Immos with its 5,000. We are not so overawed by the size of the microprocessor industry that we will exclude the small company.



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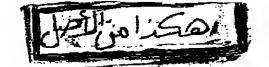
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CLYDEBANK II

The militant myth

IT IS UNFORTUNATE that existed, the revolution would and provoked the management structural industrial decline have bappened many years ago, info threatening to withdraw its carry with it an seems to impression that somehow the area affected shares in the blame, that it must bava done something to deserve misfor-tune. Often the unspoken assumption is that bad industrial relations lie at the back of industrial decline.

The experience of Clydebank shows that assumption to be untrue. It is one of the myths of Clydeside—and there are many—that it is one of the most militant areas of Great Britain, indeed of the world. In fact, if you consider the unrest the area has seen against the dramatic decline of once great industries like shipbuilding and engineering, you see a different picture. The Upper Clyde Ship-builders' work-in notwithstanding, the Clyde workforce has accepted redundancy and

MARINE CONSTRUCTION &

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REPAIR CAPABILITIES

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The skills which built some of the

have bappened many years ago have either disappeared or con-tracted their operations con-siderably. Yet the industrial relations record remains good.

Singer Sewing Machines, for example, has reduced its labour force from around 23,000 in tha immediate post-war years to a little over 4,000 now and pro-poses to lose another 1,500 jobs the next three years. The workforce has not lightly accepted this cutback, which is having a drastic effect on the town, but the complex and difficult negotiations conducted by their trade unions to persuade the management to lessen the blow have been carried through for the most part without loss of working time

time. Even at one stage when a accepted redundancy and Even at one stage when a closure surprisingly calmly. If meeting of employees threw out "Red Clydeside" really had a plan agreed by shop stewards

into threatening to withdraw its Since the war many of the investment plans, there was no major employers of Clydebank strike or walk out. The plant strike or walk out. The plant laboured under a black cloud for some weeks until the workers were persuaded to change their minds, but the manufacture of sewing machines and needles went on

The future of Singer now looks reasonably sure, if not secure. Under the guidance of their union leaders, workers have agreed to accept a gradual rundown of aoma outdated areas of the plant with considerable loss of jobs, and some fairly

Joss of jobs, and some fairing big changes in working practices designed to cut waste and improve productivity. This part of the bargain looked shaky when two weeks ago assembly line workers walked out in a dispute over a management proposal to cut overtime working. But the strikers were persuaded by their shop stewards to return to work and the matter is now being

resolved by negotiation. The company's quid-pro-quo for this co-operation is an underaking to invest up to £10m in the plant to modernise it and make it competitive with overseas manufacturers, particularly in the Far East. The alternative is grim. If Singer does not re-establish its position in the market with new models and improved efficiency, it will go to the wall. Both company and unions know this.

Reputation.

Another firm with problems, even less of its own making, is Marathon Shipbuilders, which took over part of the former John Brown shipyard after the famous UCS work-in to manufacture offshore drilling rigs. In its first few years the company was extremely successful and established a reputation for quality and prompt delivery. By

excellent.

But it is now suffering badly to the old marine engine rom the slump in the market division of the company. It or drilling rigs and the fact that now manufactures gas turbine for drilling rigs and the fact that attention in offshore exploration has switched to the Far East and away from Europe and the West African coast. Marathon will shortly run out field.

1712 Hat 1997

which has helped the yard side" myth. Since 1971 the in the world, before with a speculative order, company has lost ooly 0.3 per "Outsiders say that we must offered to belp again by forming cent of available working time find it very difficult living in a consortium with the through industrial disputes and Clydebank, but it just is not a consortium with the through industrial disputes and nationalised gas and oil in most recent years the figure corporations to buy a drilling has been much lower. A tiny rig, but at the time of writing 0.04 per cent of time was lost the deal has foundered over the price of the contract and the future of the yard could be in doubt.

No uncertainty, bowever, bangs over the bead of Marathon's neighbonr, JBE Gas programme is well advanced to Turbines. This company also sbares part of the former John re-equip some areas of the plant and prepare for the introductioo of new models in 1980 and 1981. Brown yard and is the succes Employment

Employment is also increasing steadily. JBE now employs 2,100 engines for power generation and other uses such as gas compression, and is one of the workers, 25 per cent more than in 1976 and has recently set up a customer service department acknowledged leaders in the

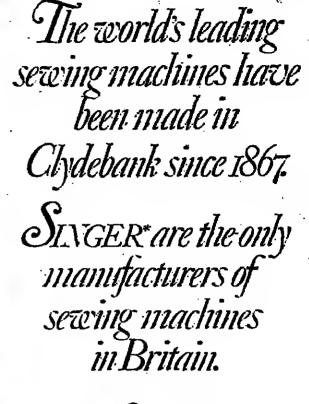
Clydeside where the workforce has accepted redundancy and closure surprisingly calmlu

of work, as it completes the Tbe industrial relations of 100 engioeers to uodertake second of two rigs for Penrod record of JBE illustrates the installation and maintenance Drilling: The Government, fallary in the "militant Clyde- work on gas turbines anywhere

the case." comments Mr. Graham Strachan, managing 0.04 per cent of time was lost in 1977 and 1978 was dispute "We are recognised director. as a major company in our field IFEE. JBE sells mainly in export fectly happily from here and markets and has already take oo competition from all announced large contracts this year. A 510m lovestment Clydebank's itistory has made

engineering the dominant indus-try and it is still the onc in which it excels. There are a number of smaller firms making profitable livings outside the glare of the beadlines. But Clydebank is also in-

volved in other octivities and it would bardly be Scottisb if it did not bave at least some connection with whisky distilliog. In fact it has its own distillery. Auchentosban, pro-ducing a bighly palatable lowland malt.



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Most of the machines made in the Clydebank factory are exported.

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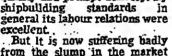
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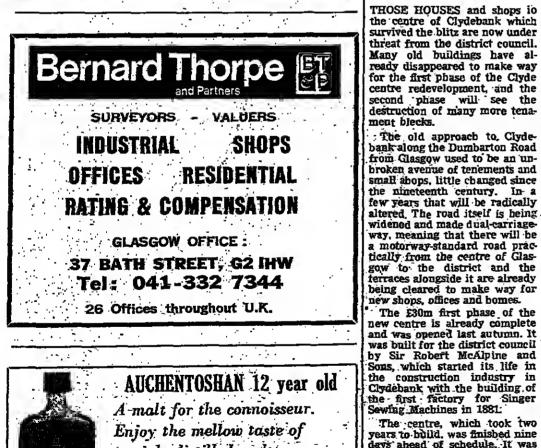
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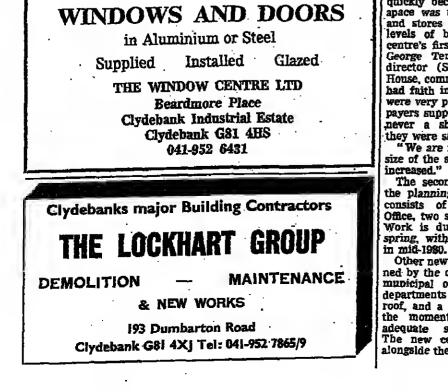




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Major redevelopment

Many old buildings have al-ready disappeared to make way on a less expansive pattern. The area," with the powers and for the first phase of the Civde blitz made an efficient job of finance to accelerate rebuilding for the first phase of the Clyde centre redevelopment, and the second phase will see the destruction of many more tena-ment blecks.

war years saw a large scale rebuilding programme, but in a period of post-war sbortage many of the bomes built then had themselves to be built to less than acceptable standards. The result has been an almost

constant modernisation proaltered. The road itself is being widened and made dual-carriage gramme that still goes on. A way, meaning that there will be complete modernisation, interior and exterior, of 3,000 bouses has a motorway-standard road pracbeen completed since 1970 and tically from the centre of Glas-gow to the district and the since the council was reorgan-ised in its present form in 1975, it has rewired 2.580 bornes, terraces alongside it are already it has rewired 2.580 bornes, replumbed. 370 and begun to insulate the loft spaces in old being cleared to make way for The £30m first phase of the new centre is already complete people's bouses in order to reduce heating costs.

and was opened last autumn. It New building still continues was built for the district council by Sir Robert McAlpine and both by the council and the Government backed Scottish Special Housing Association, with over 100 bouses and Sons, which started its life in Sewing Machines in 1881: The centre, which took two years to build, was finished nine days ahead of schedule. It was the construction industry in Clydebank with the building of the first factory for Singer Sewing Machines in 1881:

years to build, was finished nine days ahead of schedule. It was developed jointly by the district council. Neale House Invest-ments and the Co-operative Insurance Society. The first pbase has 12 main stores, includ-ing a 45,000 sq ft Fine Fare Superstore, one of the largest the company has opened in Britain, and 53 smaller shops. by many Clydebank residents, who refer to them with heavy irony as "reparations."

The success of the centre quickly became apparent. All Priority

apace was taken up and shops and stores have reported high levels of business during the The cancellation of this debt is one of the special measures the council wants the Governcentre's first few months. Mr. George Templeman, managing ment to take to belp Clydebank director (Scotland) for Neale re-establish itself as a thriving House, commented: "We always industrial and residential comhad faith in the centre and we monity. It also wants far-were very pleased that the rate-ranging powers to promote the payers supported us. There was town and attract new industry. never a shop advertised, yet It sees the provision of jobs they were snapped np. as its first priority.

"We are now hoping that the . The strategy emerged from a size of the second phase will be conference held in the town last conference held in the town last February. As a result a Special

increased." The second phase is now in the planning stage. So far it consists of a General Post Work is due to begin in tha spring, with a completion date February. As a result a Special Employment Committee was set up with councillors, representatives of the Scottish Development Agency as mem-bers. Detailed reports were commissioned fram, postin mid-1980. Other new developments plan-ned by the council include new of the industrial decline suffered municipal offices to bring all by the district and the possible departments together uoder one ways of combating it. The costs roof, and a leisure centre. At of these studies was met jointly the moment Clydebank lacks by the council and the three adequate sporting facilities. Scottish clearing banks. The new centre, to be built The solutions suggested alongslide the shonping predicet include attabliching an in-

The new centre, to be built The solutions suggested alongside the shopping precinct, include establishing an in-

THOSE HOUSES and shops io the centre of Clydebank which survived the blitz are now under threat from the district council. Many old buildings have alin Ireland.

The plan has so far not been enthusiastically received by the Government. It ruos counter and improvement schemes and offer inducements to industry far beyood those presently available in Great Britain. to the policy followed by both

Labour and Cooservative governments sioce the war of Recognising that it canoot promoting oew towns at the expense of older urban areas. hope to compete with the new towns unless it has something more to offer than they pre-But, says the council, drasuc sently can, Clydebank wants to ills call for drastic remadies.

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THE SIGN OF SCOTLAND'S INDUSTRIAL GROWTH.

LOMBARD **Reacting to foreign** take-overs

BY GEOFFREY OWEN

20

THE FRENCH Government, should be preserved. which is trying to persuade Furd to put up a car plant in the depressed steel making region, must he feeling displeased with the American industries are wholly con-company over its performance troiled from outside. Many in another hranch of industry. Having acquired enntrol of Richier, one of the largest French construction equipment maoufacturers, in 1972, Ford has just announced that it plans to sell its hulding: if a buyer is not found, there is a possibility that the business reaction if the constituent parts could he closed down.

Ford's failure with Richler provides amnunition for those who argue that whenever a giant American compony takes z European business. UV.GL especially in an industry lu which it is not fully committed (constructioo equipment represenis a tiny part of Ford's wurldwide turnover), the results are likely to be disappointing or disastrous. But would Richier have done aoy better under French control? quantify. If the French authorities had persuanced, say, Renault to take Fund's place in 1972 nr had formed a consortium of Frenchowned companies to take over the business, there is nu guarantee that Richler would have survived the subsequent nwned cumpanies, hut how recession in the ludustry, active should the Government have survived the subsequent

Conglomerate

French solution to Richier's problems in 1972 might have been pullically satisfying, but the economic ease for it would have been dubique. The British Goverament could be faced with a similar situation in the case of Aveling Barford, BL's construction equipment subsidiary which is now officially up for sale. How should the Government react if, say, llte American Tenneca, Lucas has been struggling to make in Fraoce over the past conglomerate, put in an uffer for Aveling Barford? Tenneco, through lis J. 1. Case subsidiary, few months. has a nuch higger invulvement in enstruction equipment than Find and it has several large investments in the UK, including David Brown Tractors and Albright and Wilson.

The argument against it, if there is mue, it that it would should it involve subsidising tighten still further the grup British companies to make which the so-called multi-higher offers then they think nationals have on a not can be justified commercially, unimportant sector of the For the rest, the Government Brilish engineering initusity, should concentrate on creating But does it malter? It is hard cooditions in which British

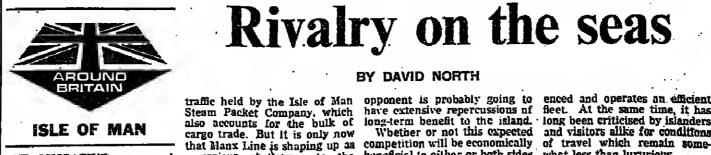
construction equipment industry

There remains the intangible Teeling that it is unlicalthy if too many of a country's major people would be uneasy if, on top of Tenneco's ownership of Albright and Wilson, British Petroleum sold its chemical interests to Dow while 1C1 sold its petrochemical and plastics

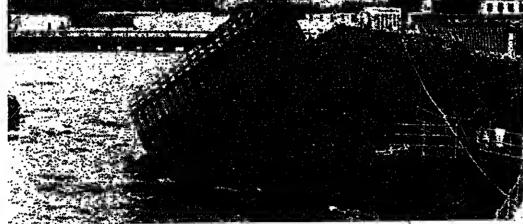
divisions to Union Carbide. There would be a similar of BL were parcelled out to overseas huyers, so that the whole of the British motor industry, as well as a good chunk of the components business, was foreign controlled. Just as the people of Sheffield wuuld wuuld oz understandahly aggrieved if all the city's majur companies were cootrolled from Landon, the transfer ol control of a majur industry from the UK to the U.S. or the Continent does make a difference, however difficult it is to

Balance

It is easy to say that one wants a balance between locally owncu and foreign foreign be in trying to preserve the balance? Any attempt to interrene in a systematic way leads in the direction of a foreign investment review boord, with hureaucratic controls over inward investment and judgements by civil servants as to whether a bid from company A is better for the country than one from compony B. That sort of procedure would discourage potential investors and invite retaliation overseas: after all British companies want to be free to make acquisitions



a serious challenger to the beneficial to either or both sides Steam Packet Company, as the remains the subject of much THE LUCRATIVE cargo and passenger traffic serving the Isle result of a string of misfortunes affecting Manx Line's operations, of Man has long been the object of covetous glances from numerous shipping companies. The which has led to the taking of a 60 per cent stake by state- who supply the island with appearance on the scene last year of Manx Line, farmed by hacked Scalink in Manx Line Holdings, the parent company. ez-world mntor-cycling cham-But what happens when the established nionopoly finally has pion Geoff Duke, whose home is on the island, raised the prospect nf the breaking at last uf to face up to a consistent acrvice the monopoly of passenger run by its state-supported



One of Many Lines' latest misfartunes-the broken link span

Tarbank can triumph at Kempton

provide the best bet at Kempton believe he can make a success- In the opening division of the this afternoon in the lightly ful debut over the larger Novices' Hurdle. Overwhelmed obstacles raced Tarbank. Tarbank, a tall bay gelding, showed himself to be one of the

hetter five-year-old hurdlers last season at Sandown and Cheltenbam. The four-length conqueror around the world, o point which

RACING

Perhaps in exceptional cases the Government is justified in looking for alternatives to a of Romany Furlong at Sandown foreign bidder, or at least in in February, the Lambourn prnvlding sufficient time in gelding went on to run a fine which alternstive buyers can emerge. But this should cerrace at the Festival Meeting, although he tired two flights tainly not become a habit, nor from home in the Sun Alliance Novices' Hurdle. If his most recent ruo-second in the Ladbroke Betcha Hurdle behind Killwarren-is anything to go by there appears every reason to expect Tarbank to go on to better things.

BY DOMINIC WIGAN

Although this afternoon's race, the Manor Novices' Chase,

News.

Filmt

Peter Sellers.

11.50 Late Film: "The Party," 12.10 am Closedown (Reading). starring Peter Sellers. All Regions as BBC-1 except at the following times:-Scotland-5.55-6.20 pm Report-

LONDON

LUNDUN 9.30 am Schools Programmes. 11.54 Beany and Cecil Cartooo. 12.00 The Learblog Tree. 12.00 The Learblog Tree. 12.00 The Learblog Tree. 12.10 The Learblog Tree. 13.10 The Learblog Tree. 14.10 The Learblog Tree. 14.10 The Learblog Tree. 14.10 The Learblog Tree. 15.10 The Learblog Tree. 1 ing Scotland. 10.15 Spectrum: What Stage Arc We At Now? 10.43 Regional and National Tree. 1:00 News, plus FT Index. dum," 10.50-11.00 Referendum News. 10.50-11.00 Referencium Report. 11.00 Join BBC-1 (Ball-room Champlons). 1.20 Thames News. 1.30 Sounds Of Britain. 2.00 After Noon Plus. Wales-1.43-2.00 pm Sloncyn Sponcyn, 5.55-6.20 Wales Today, 7.10 Heddiw, 7.30-8.00 Crufts-The World's Greatest Dog Show, 10.15 Kane On Friday, 1345 Magpie, 5.15 Thaines Sport. 5.45 Numerical Statest 5.45 News 6.00 Thames At 6. 10.15 Kane On Friday. 11.05 News for Wales, 11.06 Hanner 6.30 Emmerdale Farm. 7.00 The Mupper Show. Muhud. 11.35-1.15 am The Late Film: "The Party," starring 7.30 Sale of the Century. 8.00 Flambards. 9.00 House of Caradus. 10.00 News. 10.30 Soap. 11.00 Police 5. 11.10 The London Programme: London's Church Schools. 12.10 am George Hemilton IV. 12.40 Close: Peter HemryJones reads from the writings of Mao Tse-Tung of Mao Tse-Tung All IBA Regions as London except at the following times: ANGLIA 1.25 pm Anglus News. 2.25 Fildey Matines: The Gesoarate Miles." 6,15 Bailey's Bird. 6,00 Abeut Anglis. 70.30 Probe. 11.00 Friday Late Film: "Where Leve Nos Gone." 12.45 zm Men Who Matter. ATV ATV 1.20 pm ATV Newsdesk. 3.20 Family. 5.10 Nepor 0ays. 8.00 ATV Today. 10.30 Mary Hertman, Mary Hartmen, 11.00 Churstogher Lee-Prince el Menecc: "Oracula AO 1972." BORDER 11.20 pm Border News. 2.25 Matisee: 1 Love You-Goodbye "5.15 Gemeck Way 6.00 Lookeround Fridey. 6.30 Gallowey Ceilidh. 10.30 Border Month. 11.00 Late Film Winter Kill." 12.45 am Barder News Summary. CHANNEL CHANNEL 1.16 pm Channel Lunchtime News and Whal's Os Where. 225 Friday "Emil7. Emil7." 5.10 Emmeridale Farm. 0.00 Report al Orz. 6.35 The Stationary Ark. 10.28 Chesnel Late News. 10.32 Action Advesture: "Alood Kin... 12.20 sm News and Weather IS French. French, GRAMPIAN 8.25 om First Thing. 1.20 pm Gram-pion News Neadlines. 8.15 Emmerdale Film Matines: "Quincy." 5.15 Bailey = Film Matines: "Quincy." 5.15 Bailey = Film Matines: "Quincy." 5.15 Bailey = Bird. 0.00 Celonder News. 2.25 Finday Film Matines: "Quincy." 5.15 Bailey = Bird. 0.00 Celonder Centor of Bolimorated in the ser. "Crucible alload Boest Terror." 12.10 am Gram-Northern Symphon 7 Orchestra, ast 1 (S). 1.00 News. 1.05 Pieyfrill (S). 1.20 88C Northern S0, gart 2 (S). 2.20 Thise Anniversoriae 15). 3:10 The Beecham Legacy. 4.25 The Young tides The Anniversoriae 15). 3:10 The Beecham Legacy. 4.25 The Young tides News. 5:50 Nomeward Bound (S). 5:45 News. 5:50 Nomeward Bound (S). 5:45 Pick of the Weak (SI. 8.10 Profile. 2.30 An7 Queatone? 9.16 Laitter (om tinued). \$6.15 Ar Nome From concerts et Carsene Hall. 7:10 Lord Barnes et Carsene Hall. 7:10 Lord Barnes et Carsene Hall. 7:10 Lord Barnes tracard (SI. 7:30 Music Iroro Pebble Mill, part 2 (S) 6:20 To the Diffice and Back: Potrent of two the Arts Coun-LI 11:30 Mozert Concert Arnas (S). 11.56-12:00 News. VHF Only -6:00 7:00 and 'S:45-710 Open Unuersity. D A DIO 4 : RADIO 4 RADIO 4 6.00 am News Arieling. 6.10 Ferming foday. 6.25 Shipping foracesi. 6.30 roday. Megazine, roculding 0.45 reger for the 0ay, 7.00, 6.00 Today's News. 7.30 8.30 News Heedlines, 7.45 thought for the 0ay, 2.45 Yesterday in Parliament. 9.00 News. 6.05 Baker's Dozen. 10.00 News. 10.05 From Our Own Carrespondent. 10.30 Delly Ser-vice. 10.45 Marris Story. 11.00 Lown Your Way Under usats Wegge Wegge, News. 11.45 Listes with Mether. 12.00 News. 12.42 pm You end Tours. 12.27 My Minelc 151 12.55 Weather: or-oramme news. 1.00 The World al Ono. 1.40 The Archers. 1.55 Shipping Icre-cast, 2.00 News. 2.02 Woman's Hour from Menclesser. 3.00 News. 3.05 Altemoon Theatre. 4.00 News. 4.05

BY DAVID NORTH

goods.

the question.

debate on the island. It is also

of keen interest to all the manu-

facturers thronghout the UK

The possibility that they

As a shipping concern, the

Steam Packet Company is experi-

might join forces is not out of

opponent is probably going to enced and operates an efficient

have extensive repercussions of fleet. At the same time, it has long-term benefit to the island. long been criticised by islanders

Whether or not this expected and visitors alike for conditions

what less than luxurious.

So the appearance of competi-

tion, in the form of Manx Line,

Line, broke away from the capitalisation issue which will Ro-Ro berth during a storm in increase the authorised capital Douglas Harbour and was from £1.5m tn £3m, hnt not all extensively damaged. acti run ser

BREFERRETLE

-Monx Vik

It is possible that the market- Steam Packet's shares has a ing resources of Manx Line's in a tight market from a was not unexpected. But the new line was hit by a series of new financial backers will £1.50 to £2.50 over the past nf months. Rumours of a takedisasters: its ship, the Manx increase the Viking, purchased secondhand passengers tre number bassengers travelling to the island, instead of taking traffic have been widespread on island, hut these have l officially denied by the St from Spain, was three months late coming out of Leith shipfrom the Steam Packet. But officially conscious of the criticisms Packet. levelled against the Steam One li Packet Company'a services in a the Steam situation where, until recently lish a ca yard, where she had gone for a One likely counter-move conversion and refit. Then one engine broke down and a new the Steam Packet is to e lish a cargo-only Ro-Ro. sch crankshaft had to be fitted. The the standard was set by itself near its existing cargo bert second engine also broke down, the standard was set by itself As cash became tight, Geoff as a monopoly, the company has Douglas. It can only be a c service because the only employed technical and PR con-

Duke first aigned a financial" agreement with James Fisher, sultants in an effort to prepare which manges ships for several for the impending battle. It has is tidal. Many Line has excit even commissioned a songwriter use of the existing Ro-Ro b companies including Scalink, even commissioned a songwriter and then, increased solution in the second solution of the solutio the Steam Packet Company have just announced profits of £1.1m for the past year, com-pared with £430,000 the pre-vions year. The profit announce-ment included details of 2 cent of Manx Line Holdings. But within days of Sealink's financial involvement, the Mac-Gregor Link Span, the loading and unloading facility which had been custom-built for Manx capitalisation issue which will

which is no doubt a sore i with the Steam Packet Without the financial provided by the Manx Gov ment, Manx Line proh would never have been for The important factor now c be that the Manx Governme also the lorgest shareholde the Steam Packet, with 13 cent. Rather then emhark

cut-throat competition; it c make economic sense for two companies to join forces speculotion so avoid what could be a j ful economic experience s surround-"sea battle" hoth. To date, however, e and the companies have denied price of the considering such a move.

GUIDE

THEATRES

available to it for a Ro-Ro b

The ion. ining vice	rervice is still out of However, when it was between disasters, the waa able to show that mula is right.	ing the impending "a between Manx Line
	ENTER	TAINMI
	OPERA & BALLET	THEATRES

Reconstructions Of 428 3187 ENGLISH NATIONAL OPERA Winners Winstein Accimumment in Opera utsianding Accimumment in Opera Ut Tuc & Thir sext 7.30 Did Accessible Warmelles de Trueslau and J. Tomor, & Wed. east 5.3 EAGBAUA FILUMENA Edsardo de FRANCO 5.30 Sleptried. 704 balcony setts 4vall, for sil perts. from 10.00 on day of pert.

ATIONAL THEATRE

DEALER by Cons

from 10.00 on day of pert. COVENT GARDEN CC 240 1066 (Gardenburge Covilt Chris 815 5903) The ROYAL BALLET Non, & Ther. 7.30 Enterna Varia-Rora, Symphonic Variations The Concert Wed, 7.30 Therma And operate Set. and Yinch. 7.30 Die Zauharflote 65 Amohi' sexit swill for all perfs. from 10 am on day of Derf.

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THEATRES

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VAUDEVILLE CC. 01-836 ASTREETS OF ASTREETS OF AN EVENING OF DUBILG TH WORD STREET, ISIN O LONGON TH WHILE MAR VIEW AND LONGON TH Fulling. Directed by 2EF105LLI End Theatres Award . 3F THE YEAR

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Evgs. 7.30. Mats. Wod. and Sat. SHEILA HANCOCK ANNIE BLOCKSUSTING SMASH-HI MUSICAL. Quily Mail. LANDEREN DY SNAW. TESLOE (anall auditorium) Toolaht Tomor. 8.00 THE LONG VOYAGE ME by Eugene O'Nell. by excellent cheap sents all a theatres of pert. Car bark. Restaurant 928 3, Credit card bookings 928 3052. Best Musical of the Year tand. Drama & Plays Pla

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ADV. DOBRIETS ALGAYCH. WENGELEY ARTHA. OT The Farnity Stow: LAST, TF Tactay 4:13 and 7.35, Conor Sun, 3 and F. Childrein and HALF PRICE, excess tomor 3, Pey at doors, Amplo oark HITEMALL. TERIALL CL. 01-330 663-and Sat 512 and 6455 The African-Vuece 6455 District Charles and 50 District Content (Cart YEAR Grosn Booking 01-437-3856 THE EROTIC STREET OF ADD



CINEMAS

FULKE WALWYN, who has is Tarbank's first test in public tage of the stone he receives talented hurdlers and chasers over fences he will lack nothing from Josh Gifford's Grand in his Saxon House string, may in schooling or fitness and I Trianon.

and Never Tamper could well David Morley, whose Bury St. have the finish to themselves.

Edmunds stable made such 6 The former, a three-quarter's of bright start to the campaign e length runner-up to Pennine with successful raids on some of at Leicester last time out, will the smaller aonthern courses, not find it easy to give 7 lh to the smaller aonthern courses, has a useful young hurdler in Vaubezon and I am hopeful that Oaklawn's eight-length Fontwell

this French-bred gelding will be able to regain winning form in the second division of the Asbford Novices' Hurdle.

1.30-Overwhelmed 2.00-Tarbank⁵⁵⁵ 2.30-Norfolk Dance 3.00-Shannon Bridge Vaubezon, awarded a division of the Egham Novices' Hurdle at 3.30—Ten Up 4.00—Vaubezon** Kempton seven weeks ago on the disqualification of the ill-4.30-Flurry Knox* fated Togolais, who was killed this week after running into a bus, subsequently feiled by 11

lengths to give Parallelray conqueror. weight in a division of Font. I believe that well's Burpham Hurdle on to the task. January 22. It usually conqueror. Never Tamper, but I believe that he may just be up

In the belief that the form of that race which saw Pagos Boy Anishing 15 lengths back in third place was more than respectable I fully expect Vaubezon to be able to advan-Hurdie.

It usually pays to follow

conrse winners at Kempton and for this reason I shell be planing by hopes on Norfolk Dance in a tricky race for the Littleton Novices' Handlcap

GRANADA

KEMPTON

rian Late Night Headlines, Idliowed by Road and Ski Report.

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Northern Ireland-10.23-10.38 am For Schools (Ulster in Focusi. 3.33-3.55 Northern Ireland News. 5.55-7.00 Scene Arouod Six. 10.15 Countrywide. 10.45-10.30 Regional, National News. Engtand-5.55-6.20 pm Look East [Norwich1: Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmiogham); Points West (Bristol); South Today (Southaupton): Spotlight South West (Plymouth), 10.15-10.45 East (Norwich) Encounter; Midlands (Birmingham) Midlands Tonigbi; North (Leeds) Let The Péople Talk: North East (Newcastle) Talk To The Top: Nurih West (Manchester) The Acting Game; South (Southampton) All Together Now; South (Ptymonth) Penninsula: West West (Brisinl) It's in The Bloud. BBC 2 6.40-7.55 am Open University. 4.30 pm Open University. 6.30 Accident Investigation. 6.35 Tammy Wynette with guest George Hamilton 7.20 Mid-Evening News. 7.30 Star Signs. 8.03 Design By Five. 8.30 Westminster. 9.00 Pol Black 79. 9.25 Pro-Gelebrity Golf. 10.13 Where We Live Now. 11.15 Late News. 11.30 Rock Goes To College. RADIO 1 (S) Stereophonic broadcast ± Medium Wieve 5.00 am As Redio 2. 6.00 Dave Lee Travis. 0.00 Simon Belas, 11.31 Paul Burnoit. 2.00 pm Tony Blackburn, 4.31 Kid Jensen, 5.31 Roundlable, 8.00 Andy Poobles. 5.50 Newsboat 10.00 The Finday Rock Show [S]. 12.00-5.00 cm As Radio 2. D 4 D1(C) 2 RADIO 2 RADIO 2 5.00 am News Summary 5.02 Slove Josob (S). 7.32 Terry Wogen [5] including 8.27 Ratering Bullotin and 8.45 Pauge ler Thought. 10.03 Jimmy Young [Si. 12.16 pm Waggunors Walk, 12.30 Parte Murray's Open House [S]: 2.30 Oavid Homilton (S). 4.30 Waggoners Walk, 4.45 Scotta Oebk, 4.47 Johs Dunn (S). 8.45 Spotta Deak, 7.02 Victor Sidveslet at the Radio 2 Bell-room (S). 8.02 Neel Richardson conducts the BaC Radio Orchestra (S). 8.45 Spotts Ozak, 19.02 Fielder Night is Music Night 121. 0.55 Spotts Ozak, 19.02 Trobis Chance. 10.30 Fleeta da Oorla with John Serieen asd his Innovetion. 11.02 Brian Mat-thew introduces Round Midnight including 12.00 News. 202-5.00 em rou and the Night and Le Music with Tim Gudgin (5). RADIO 3 RADIO 3

RADIO 3 \$6,55 am V/esther. 7.00 Newa. 7.05 Ovature [5]: 8.00 News. 8.05 Mom-Ing Concert (S): 6.00 News. 9.05 This Week's Compositie: Andiea and Covani, Gabrien [5]: 8.45 8.8C Northern Ireland Dichestra (5): 10.30 Yoyung Artists Recitel (S): 11.20 Solo Cello Recitel [S]: 12.10 pm 8.8C

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BOOK NOW 01-037 7373 PICCADELLY, From 8.59 am. 437 4506. Credit Card bookings 9.56 1071 Mon.-Fill at 0.00, Sats, S. 15 and 8.75 A NICHT WITH DAME BONA Starting, Intern Hundry Bills Starting, Intern Hundry Bills Starting, Intern Hundry, Bills DAME SEASON JO AFFIL 28 HER SEASON JO AFFIL 28 PRIVER SOWARD, CC. 01-657 6877 Eventry 5.300, Mess, Thurs, Sat 0.00 by Tim Risk and Andrew Light-Webber Difficult of Marold Prince

THIRO GREAT YEAR. WYNDINAM'S. From B.30 am. 0 3028. Credit tard bkys. 956 1071. to Thert. 8.00. Fri. and Sal. 5.15. Hary O'Malley's smash-nit came VRUY FUNNY. Evenino New ONCE A CATHOLIC "Surgative States you SHAKE LAUGHTER. Guardiae. YOUNG VIC 028 6353. From We March 15. Eve. 365 110 7.001 C March 10. Eve. 365 100 7.001 C March 10. Eve

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A National Theare, Production Prodenic, Tridante, CC 01.638 2234 Ers. 600 West, 2300 Dent, 500 and 5.30 DIANA RICIGIO DENT, 500 and 5.30 NIGHT AND DAY A new olay by TOM STOPPARD Directed by PETER WOODS , 855 PLAY UP THE VEAO Evening Standard Drama Award

Evening Scanders Drama Award QUEENS C - 01-734 1100, Eyge. 8.00: Fril and St. 6.00 and 0.45 "MAGICAL" "A DREAM OF A SHOW." E. News by PETE OWNSEND and THE WHO A ROCK MUSICAL with ALLAN LOVE, PETER STRAKER ANNA NICHOLAS and BOB GRANT

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STRAND, 01-836 2660. Evenings 6.0 Mats. Thurs. 3.00. Sait. 8.30 and 8.30 NO SEX PIEASE WE'RE STITISH LONDON'S GIGGEST LAUGH OVER 3,000 PERFORMANCES

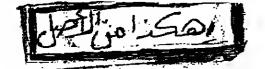
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11. DRN. PRIMCE CHARLES. Letc. 54. 01-437 8 'IN PRAISE OF OLDER WOMEN Sep. perts. div. (nc. Sus.) 12.40, 2 5.55. 8.38. Late show Nightly 1 Soats bkble. Lit'd Bar. ZTCH YEAR TALK OF THE TOWN. CC. 01-734 5051. Alt-constitutes. From 0.00. Illings std Dancing 3.30 SUPPEO OFVUE RAZZLE DAZTLS at \$1.00 MARC ANTHONY

THEATER WHITAIRS ANTHONY Fr. 730, Sat 7.30 and a.30 WINSTON NTSHONA In FULL FRONTAL by Michael Hastings.

STATUS DEDR. LTC'S B27. STATUS 1. 2. Oxford Circus 437 3 1. As all-for LAIR in Robert Aim A WEDDING LAAI. Proc. 220.1 7.65. LdG Show Sat. 30.45 mm. 2. Agatha Christie's DEATH ON NILE (A). Prog. 2.30, S.25. 6.10. Show Sat. 10.40. **CLASSIFIED ADVERTISEMENT RATES** . : sing

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THE ARTS

Cinema

The voyeur's eye by NIGEL ANDREWS

Behind Convent Walls (X) Eros, Piccadilly. The Chant of Jimmie Black-smith (X) Rialto. The Hills Have Eyes (X) Classic, Victoria. tation of the fig leaf. In Praise of Older Women (X) Prince Charles in hedily encourse approximation

Walerian Borowczyk, the Polish film-maker who made Immoral Toles and The Beast and who has elevated soft-core croticism to an art form, has now turned bis attention to nunneries. For those who stubbornly decline to see any dis-tinction between Borowczyk's work and the lumpen celluloid frolics that pass for sex movies in club cinemas up and down the country, or public cinemas up and down Charing Cross Road, this film is the latest and surely most unarguable piece of evidence.

Borowczyk bas taken over one of the oldest bastions of hetero-

or the oldest basicons of hetero-sexual fantasy—the convent— and spring-cleaned it of all cliches and tawdriness. Behind Convent Wolls is based on a story by Stendhal, but all thoughts of literary respectaincomparably thinner and more bility may be expunded from bloodless as a piece of movie-your mind. The film is a mad making. Australian director dance of desire, folly and Fred Schepisi, whose first film, revenge, set in an Italian nun-nery in the 19th century, and if you were to claim that the plot is no more than a peg on which to bang a series of outre sexual growing pains in a boys to bang a series of outre sexual schered-up version of Behind adventures, you would be quite Convent Walls, bas bere right. The film, like the con- esponsed the d la mode theme vent's inhabitants, is unre- of the aborigine. pentantly, deliriously single- Jimmie Blacksm minded. Thera is Sister Clara. Tommy Lewis and wbo botfoots it into the convent true-life character garden to meet ber wall-hopping male lover. There is Sister Martina, who enjoys the services of the convent butcher. There is Abbess Flavia, who alternates auto-erotic reveries in ber cell with inspections of the nuns' rooms, poking the sheets with a swordstick. There is the sister who is carving a wooden phallus, the sister who sells porno-graphic pictures, and so on. . . .

"He is only an eye," said Paul arbitrary—the victims bad been "He is only an eye," said Paul arbitrary—the victims bad been Cezanne of Claude Monet, "But kinder to Jimmle than many" My God what an eye!" of Boro- earlier landlords and employers wczyk one can say, 'He is only a —bnt the film gamely makes out voyeur, bnt My God what a the case for its bero; that be voyeur!" Borowczyk's camera was too brutalised at this point roams delightedly, like a Peep- in his battle-scarred life to



MIDLAND SHIRES

FARMERS LIMITED

In his Annual Report for the year ended 31st October, 1978. the Chairman. Mr. D. C. A. Quinney, advises members of Midland Shires Farmers Limited. Worcester

Sales Increased to £30,123,813 with a profit for the consolidated

group of £750.674 after bonuses on committed trading and egg bonus amounting to £140,000 had been paid,

Recommended interest rate on Share Capital at 12% and bonus on qualifying trade at 2%. Total recommended distributions are £525,000. Loan interest at 12% for the year already paid.

Share Capital had increased by over £250,000 with Share and Loan Capital now £2,579,408 after repayments of shares during the year. The Society was strong not only in trading but

Feed sales had been maintained in a reduced market with an

increase in committed business. The Agricultural Machinery activities increased in difficult trading conditions. The highlight of the arable activities was the development of M.S.F. "Own

Brand " chemicals to a national company, Farmers Crop Chemicals Limited. All departments made worthwhile profit

M.S.F. (Mear) Limited controlled by Midland Shires Farmers

Limited had a profitable year and were recommending a main-tained level of dividend. Sales increased to £7.9 million. Over

supply in the Fruit and Vegetable Market had lowered returns

to growers but the Market had a profitable year. H.S.M. Eggs

The Chairman scresses the benefits to be gained by commitment and involvement in the business which gives collective strength

to all farming and urges the development of the co-ordination of co-operatives for the benefit of the farming industry.

The Annual General Meeting is at Agriculture House, Worcester, on Friday, 23rd February, 1979, at 11.00 a.m.

Limited in its first year had been satisfactory.

CO-OPERATIVE STRENGTH

A SUCCESSFUL YEAR

SALES AND PROFIT

DISTRIBUTIONS

MEMBER SUPPORT

financial backing.

contributions.

MARKETING

TRADING ACTIVITIES

ing Tom-let loose in the Garden of Eden, over the apple-ripe expanses of flesh exposed beneath the layer-upon-layer of garments and undergarments that are society's elaborate adap-But the real eroticism lies not

in bodily exposure nor-Heaven forfend!-in anything so graceless and giveaway as explicit sexual activity (there is little or none); rather it lies in the way Borowczyk suffuses a whole world—and its objects, its decor-its props—with the infinite, mysterious fever of sexuality. Virtually every visual detail in the film is a phallic or vaginal "symbol": from the hertoning "symbol": from the beckoning orifices of the round convent windows to the long-necked fiddles the nuns play in a wild Bacchanalia in the chapel. What results-far from being mono-tonous-is a fascinatingly lithe and witty game of hide-and-seek played in an exotic maze of sexual emblems.

The Chant of Jimmie Black-smith is a film much more "serious" in tone and topic, but sexual growing pains in a boys' religious school — an all-male.

'Jimmie Blocksmith, played by Tommy Lewis and based on a true-life character, is an aborigine boy wbo grows up amld poverty and white persecution in turn-of-the-century Australia. After a succession of vain attempts to find a steady job and make a steady bome, tha rootless Jimmie takes his revenge on white society, one revenge on work society, one gruesome night, by murdering the family on whose estate be and bis wife are then living. The massacre seems cruel and

and the set

· Tommy Lewis in ' The Chant of Jimmie Blacksmith

builder, police tracker, sheepshearer), after in a prolonged flight from the law through the Australian bush. The film does almost everything possible with Jimmie's tale except to make it compelling. The story comes across as an odd, arbitrary episode of Australian history and the movie as an odd, arbitrary slice of Australian filmmaking. If there was ever an aim on Schepisl's part to make Jimmie an aboriginal Everyman -symbol-in-miniature of the racial persecution of bis countrymen—it bas fallen by the wayside in the trip from script to screen. The film bas little resonance and little sense of direction. It does have visual

and silver-greys-but despite moments of power, the film emerges ultimately as a story without a centre, a tragedy without heart.*****.

distinguish between degrees of fatedly take their car and staunch oppression and exploitation. Schepisi's film follows the desert and, after breaking college-by Jimmie's adventures before and after the murder; before in a in sight, suffer the unwelcome depth, an series of ill-assorted jobs (fence-builder police tracker cheen nibels biolog in the standard of a family of can number genteelly timorous Mum, blond college-boy son, etc. But dynamism makes up for lack of depth, and there are a sufficient number of wittily back-banded tributes to bomelier and more nibals living in the surrounding hills. First father is picked off, wholesome American movie meeting a fate worse than, but traditioos-not least a pair of not excluding, death; then Rin Tin Tin-style Alsations-to other members of the family persuade one that there is (and. in retaliation, one or two perhaps .more to Craven than of the cannibals) get their come-uppance as the film builds a mere talent for stomachturning. towards a last-survivors show-No talent whatever is mani-

down. If you thought The Toxas Chainsano Massacre was nasty. fested by In Praise of Older Women. Based on a novel by this is nastier. Every murderous man enormity is invoked, from burn-the ings and crucifyings to the bis recberché science of applying Stephen Vizinczey, it recounts the growth-to-sexual-maturity of a Hungarian boy in the 1950s. Sex being almost the only subrattlesnakes to victims' necks. The film's tone oscillates wildly between horror and farce, and ject that could bave jured Hollywood to Hungary, the token "atmosphere"—while lace, tea-pots, faded photographs—is strictly window-dressing for a scarcely have you gulped down a belping of the one than you beauty—Ian Baker's photo are served up with a double graphy a majestic, shimmering portion of the other. spectrum of blues and greens There is, bowever, an

are served up with a double pors, faced photograpos-is portion of the other. There is, bowever, an succession of variably explicit undeniable vitality and sex scenes. Karen Black plays ingenuity to it all. As with the hero's married first love. Behind Convent Walls, It is worth waiving qualms about the love. a flighty revolutionary with "worthiness" of the subject, to a penchant for moltiple orgasm. enjoy the virtuosity of the And then there is a coda in treatment. Craven must have grates in 1956. in which two

and the second
2 * -

Collegiate

Attila by MAX LOPPERT

was not unsound: brasb, fastmoving, and bursting with bard-hitting if often ill-directed energy, it is a work that can be relied upon to "make an effect" even in performances of only moderate accomplishment. The level of accomplishment, at the first performance on Wednesday, was better than merely moderate. The production by lan Judge is rudimentarydramatic strokes, such as they are, arise from the play of an over-active lighting scheme upon Pamela Marre's ambitious scaffolded sets, and costumes that dress up the Huns as panto pirates in orange pyjamas. The musical side of the performance, on the other band, is vigorous and spirited, shows thorough preparation, and roused en-tbusiasm. Yet if is not really a performance to persuade one that the rather dismissive tone adopted by the modern Verdi scholars in dealing with the opera bas been entirely mis-guided.

Comedy

ex-policeman Dad

Guy Woolfenden's conducting his very brief appearance as The 1979 University Collece Guy Woolfenden's conducting his very brief appearance as Opera production is of Verdi's of an above-average orchestra Pupe Len, discolsed the surf of Attilo. For students the choice shirks no demand for energy, bass that is required for the manner and at a pace that made the music almost jaunty, that raised a smile, and that tended to underline the common place invention at these points in the score. The most beautiful number belongs tu the soprano, Odabella (she whom Julian Budden has called "the most unpleasant heroine in all Verdian opera"1; of the cor anglais, flute. cello, and harp accompaniment to this Act 1 romanza, Mr. Wonlfenden and his players made much. The chorus, singing in the Anglo-Italian that was a feature of the evening, was pleasingly sure.

Attila himself is the last nnedimensional role of the principal quartet, and so it is unfortunate

Mr. Woolfenden needs, indeed, tille role,) Otherwise, the sulo to discipline bis ubvinus appe- singing is strong. Patrick tite for Verdi's chugging, bounc- Wheatley gives an impression of ing, um-cha-um-cha allegros- assurance in the high-lying baraalmost all of the cabalettas and tone writing for the kontant strettas seem to whize off in a envoy. Ezto. Although Mr. Wheatley has not been en-couraged to make very much uf the line "Avrai tu l'universo, resti l'Italia a me " that drove Ensorgimentu audiences wild with enthusiasm, or in general to do more on stage than assume statuesque poses, the full, firm tone is a distinct asset.

21

A new soprano, Janice Carris, who stands in urgent need of precise dramatic guidance, voices Odabella's music cleanly, truly, and often with an exciting directness. At first it seemed as if Peter Jeffes' cultivated Mozaritan tenor would be swamped by the demands of early Verdi; but he too holds his own, and with an elegance of style misseil elsewhere.

that in this production he is Further performances tompht undercast, tRoderick Earle, in and tomorrow.

Forty Love by MICHAEL COVENEY

tised star, bas retired, wisely and through illness, from this doomed menopausal farce about a couple of American tourists as a change from her spouse's rediscovering Love in a Mayfair prolonged absenterism from the hotel. His replacement is Leslie table. On the bed, they are Raodall, the author, who plays a temporarily repatriated East Ender dressed like an ageing favourite of the international golf circuit. Polo necks and checked trousers. Saved for the last scene is the information that be bas made a fortune out of wboopee cushions, He should

bave sat on it. promised married bliss. Mr. Randall (Murray) is married to a coarse Jewess, Myra (Joyce Blair). They have sbopped at Harrod's and bave not much sex. Except every Friday, three of which lately they've missed. This fascinating iney ve missed. This isschaufig middle-aged impasse is inter-rupted by the arrival of Murray's cousin (Norman Rossington), bearing free salmon from his delicatessen and a tale of imminent emigra-tion to America sans wife, etcetera. Murray and Myra have tickets that evening to the have tickets that evening to the

National Theatre (A Foir Quarrel?) and Arnold's sulcide

Bernard Cribbins, the adver- offering more than room service ford (where such rubball is to Murray. Full of sorrow about (ried out in from of a capite Arnold's sexual incompetence, audience) the management may feel they have nothing to lose. They are right. They have absolutely nothing to lose, and she thrusts at Murray a banquet the samer they lose it, the hetter. Miss Blair establishes herself beyond question as the interrupted by a returning Myra and the idea of wife-swapping is robustly floated. The pathetic most charmless comedienne on script, and Val May's piddling the West End slage and Stella direction, is supplemented by a certain amount of professional Tanner the most resourceful, Mr. Raodall at least plays his own lines for what they are worth, which is not nuch, 1 was fascinated by a notice in the theatre foyer: "Evening Staff Required: Apply Within." Is playing as insults and acriminny fly about the stage, resulting predictably, in each partner returning to base and com-

With four characters, one set this a message directed at and Arts Council support at the aspiring understudies, cleaners. Yvonne Arnaud Theatre, Gulld- or talented playwrights?

Alec McCowen to help Riverside

Alec McCowen will return to Riverside Studios on March 11 to parrate The Gospel Accord-ing to St. Mark (tickets £5) in ald of the Riverside Studios Appeal Fund.

Reith Williams has been appointed head of BBC tele-vision plays department and will take up bls new post on April 12. He succeeds James Cellan Jones whn, at his own When shown at the London been brought up on comic-strips grates in 1956. in which two Film - Festival in November, as a child, for bis film leaps more ladies (Alexandra Stewart Wes Craven's The Hills Hore about in a series of iostant, and Helen Shaver) are required light in roughly equal proporare so baldly characterised that sevual specialities. Stey away - could be put in an appearance tions. It is the tale of a holidry- they could have been cut out or go and see Behind Convent looking like Sam Snead? Since bis first performance of threat is suffocated by Murray St. Mark's Gospel over a rear request, is returning to produc-Guernsey and at the end of the war began a career in the thealre as an actor and director.

BBC names new head of television

plays department

ing American family who ill-Turner for Manchester "Thomson's Aeolian Harp," generally considered to be one of Turner's masterpieces, goes on show at the Manchester City Art Gallery from today. It bas been accepted by the Treasury from the Trustees of the Walter Morrison Picture Settlement in lieu of estate duty, and bas been given to Manchester, which is

weak in Turner oils. The painting; also known as "A View of the Thames from Richmond Hill," is the most valuable picture ever acquired by the nation in lieu of death duties -it is conservatively valued at £500,000. Turner exhibited the work, which measures 10 ft by five, at the Royal Academy in 1809. It shows the Thames with an imaginary group of dancing oymphs in the foreground.

Festival Hall BBC Symphony by RONALD CRICHTON

Wednesday's concert by the Schumann symphony went BBC Symphony Orchestra under splendidly. With such strong Kurt Sanderling was a model rhythmic underpinning and firm of what routine programmes singing tone from wind and should be. One classic from strings Schumann's frequent use our own time - Stravinsky's of doubling almost becomes a

of

Victoria pianist announced for the con-certed works being indisposed, ber place was taken by Hamisb Milne, who learned the Mendelssohn, I gather, at very sbort notice. He changed the Schumann Introduction and Concert Allegro op. 134 (chosen by the original soloist) for the

between.

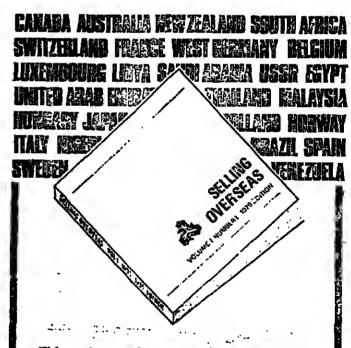
work mentioned above-hands up those who wouldn't confuse the two (I brought the right score by mistake). Mr. Milne's crystalline playing stylisb.

planners to risk more often a work delightful and poetic not in the Mendelssohn Concerto

it again be will surely put a novel-literary biography, volume it again be will surely put a novel-literary biography, volume little more pepper into the of short stories or collection of finala. Under Mr. Sanderling's living in the Southern Arts Under Mr. Sanderling's living in the Southern Arts corners the ensemble nego- much depends." it again be will surely put a novel-literary blography, volume

from the pages of a comic: Wolls.

Enter Arnold's wife, Ruth, and Westminster Abbey.



This unique reference work represents an entirely NEW and extremely valuable aid to both those contemplating selling overseas and to those already established exporters wishing to examine the potential and-possibility of expanding their export sales to other overseas markets. SELLING OVERSEAS contains 142 pages glowing with interesting and vital information, listing 32 countries, being prime market countries actively importing BRITISH MANUFACTURED PRODUCTS.

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AODRESS
(enclosed a chequa payable to Hamilton BoeHammond Publishers Ltd. for £20).

Symphony in Three Movements, virtue. Even those sticky Two Schumanns, the Fourth moments in the finale where Symphony which can presum the composer gets caught up in ably be described as well known, one of his own obsessive tags and the lotroduction and were safely ridden over.

syncopations that in most readings betray two kinds of

sbould encourage programme

Heinemann. most creditable—when be does is awarded annually for the best

The London Sinfonietta's con- tiated with remarkable skill, the band's principal players in various combination of solo, duo, aod octet, and the premiere also of a new work specially commissioned for the occasion, scored for the full ensemble and the evening's guest soloist, John Williams.

mental colour, and movement of middle movement was too aolemnly treated. Did he, in all terrupted by a sequence of exuberant tail-chasing in the the years he spent in Leningrad, never go to the Kirov ? But the central part. The first of the outer movements had a rare certainty in those hair-trigger

three Nocturnes, freely con-ceived and scored without barlines, is the most muted: tremulons half-light introduced by solo clarinet, clear and cool. There are geotle interludes,

Elizabeth Hall

too, in the more bectic second section, and at the end a slow

fade of niente. In the finale the that the winner of the 1978 solo guitar comes to the fore Southern Arts Literature Prize for the first time to provide work delightill and poend hot southern rate internation and is international southern in a provide only in content but also, in spite is Penelope Lively for ber some of the work's prettiest of Schumann's reputation, in collection of short stories combinations: underpinned by scoring. The ease and security Nothing Missing But The low clarinet, answered by a curl Mr. Milne had previously shown Somozor, published by William of strings (the same curl later taken over by the wind); a vivd

The rest was a mixed bag: three guitar pieces of Baivios Mangiove from John Williams, a capabla account of Berio's flute sequenza from Sebastian Bell; Quasi una Sonala for violin and plano by the Soviet composer Alfred Schnittke, all

Nigel Osborne (b. 1948) calls rhetorical note-spinning -- loud bis In Cnmera for 13 instru- contrasts, and modest sub-ments "a set of three noc- stance; and a good performance turnes": and indeed the instru- of Stockhausen's Tierkreis, an instrumental concert-version of the music, is for the most part the music-box music from his dark and wistful-a sketch of Musik im Bauch of 1975, quietly autumn and winter lights, in- insistent, quietly baunting.

without a conductor.

Osborne's In Camera

by DOMINIC GILL'

NatWest backs Royal Exchange Theatre at the Round House

National Westminster Bank is to sponsor the Royal Exchange Theatre Company at the Round House by underwriting the cost of its present London season.

Mr. Robin Laigh-Pemberton, NatWest's Chairman, com-mented: "The Bank is making the support available to this exchange with pizzicato cello; a highly regarded company within thoughtful arpeggio gesture, its social responsibility pro-several times repeated, against gramme where, in respect of

Allegro Apassionato op. 92 which can't, also Mendelssohn's first Piano Concerto, coming in Stravinsky's scoring is the dead opposite of Schumann's, yet the solidity of the orchestra's

popularity and frequency tone worked equally well bere in a different way. There is a performance somewhere in side of this music that Mr. Postnikova, the Sanderling doeso't quite catchthe balletic playfulness of the

nervousness, only one of them coming from the composer.

Literature prize Southern Arts bas announced

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Friday February 23 1979

The Grand Old Duke again

money rates is followed by a sharp fall in the market to s Technical cures new trading level, immediately followed by a roaring boom in stock sales. The Grand Old Duke of York has performed another march and counlermarch: public sector funding has again been achieved at excessive cost. Three billion pouns of stock has been sold at yields which are perhaps a full point higher than they need have been in a more smoothly functioning market, sod taxpsyers will have to find an extra £30m a year for years to come.

Since taxpayers not only foot the hill, but draw most of the henefit in the form of privale sector pensions, the flinaocial burden could he horne with some philosophy — though so far as foreign investors can draw large incomes and larger cooital profits from our unstable gilts market, there is a real loss of national resources. The other consequences of an inhereuily unstable system are somewhat barder to shrug off.

Series of crises

Monetary control can apoar-ently still only be achieved through a series of crises. For a period il seemed that the introduction of part-paid stocks had at least smoothed the funding process, hut we have now learned better. If mnnetary policy is supposed to smooth the functioning of the economy through creating stable expectations, a system which leaves it ennstantly whether the money supply is destroys much of the purpose of the exercise. Meanwhile, high and unstable long-term Interest rates have helped to inhibit industrial risk-taking.

of financing that deficit nical reform so encourage saving and dis- open and urgent.

THE EVENTS in the gilts mar- courage investment, the size of ket in the past two weeks are the public sector deficit can be only too like old times. A re- seen ss a cause of the problem luctant adjustment of official rather than a resction to it.

The search for technical cures has followed two main routes. The more gradualist approach starts from the propositions that a market which will only buy enthusiastically when interest rates are falling is inherently unstable. and that a market in which nesrly all the new securities on offer are of fixed interest

the first time since 1974.

mentioned 8 per cent.

ghost

the prime domestic concern and

Mr. Carter's performance in

prize next year.

too early to puli out."

CBI.

"Hello, Bnckingham Palace?

if the Duke would like to say

a few words on behalf of the

managers?"

. We were just wondering

investors may require a type, high interest rate to persuade them to absorb this monotonous diet. We have repestedly suggested in recent years that a more varied approach could smooth funding and reduce costs. A more radical approach, which has some strong support

in the City, would attack ths whole present basis of monetary control. It is argued that in no other country does monetary policy stand or fall hy long-term funding of the Government'a residual borrowing requirement. A system aimed more directly at the monetary hase of the bank-ing system would have its main impact on short-tarm rates, and

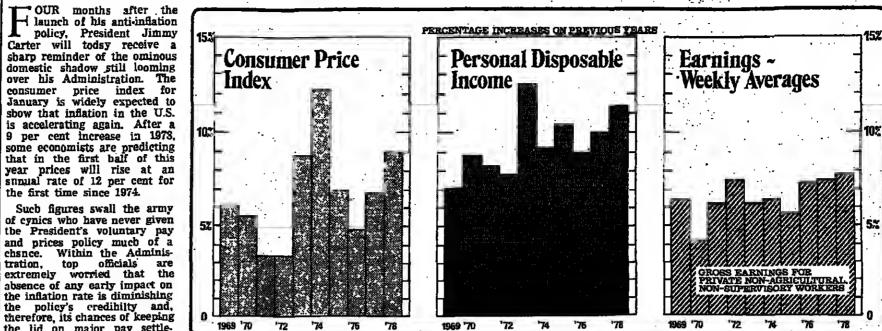
should eleminate the need for direct controls on hank lending, hy decree or through the corset regulations, which have been such a feature of British monetary history.

Radical change

Such proposals have generally heen hrushed aside in the past as academic notions which could play no role in meeting open to doubt a pressing crisis; hut the he money supply is siluation has now changed overshooting or undershooting radically in one respect. The rationale for a siege mentality has always been the need to defend sterling; hut the produc-tion of North Sea oil has not only reduced that pressure but Administration's expectations Finally, the whole growth-could undermine monetary Inhibiting, nerve-wracking pro-costrol. As long as sterling is ccss may be self-perpetuating, perceived as relatively strong 11 Is customary to argue on on this account, excessively Keyncsian grounds that where high interest rates may simply private savings are large, and encourage inflows from abroad. the private demand for invest- The authorities are in danger ment funds is low, the public of a Singapore mentality, wait-sector must run a large deficit lng to refight old battles in a to prevent a shortaga of situation which has changed demand; but where the means radically. The debate on techthat deficit nical reform should now be

How Americans are learning to live with inflation

BY STEWART FLEMING AND JOHN WYLES IN NEW YORK



the lid on major pay settle-ments to he negotiated. this year. "We are not thinking of year. "We are not thinking or relaxing the guidelinss yet: which does not mean to say that we won't have to," said one senior official in the Department of Lahour recently. Publicly, the Administration is still Americs has learned to live almost doubled housing values not only looked to his wife as with inflation, if not to love it. in two years. the Administration is still wedded to its forecast of a 7.4 per cent infistion rate this per cent plus are not realised. Mr. G. William Miller. chairyear. But as on so msny other issues, President Carter's men speak with several voices. While man of the Federal Reserve Board, has recently warned that Mr. Michael Blumenthal, the it may take five years to wring the problem out of the Treasury Secretary, is for the moment standing pat on 7.4 per cent. Mr. Alfred Kahn, the President's inflation adviser, economy.

suggests that this may he on the low side and Mr. Barry Bos-worth, Mr. Kahn's deputy, bas **Banquo's** Any number of factors could

But policymakers in Washingmake even the higher forecast ton are currently unable to detect any of the excesses which not appear startling hy the characterised the economy on standards of the UK or Italy. appear wildly optimistic. The of a 5.9 per cent rate for 1978 were left in ruins by rises of America is not gambling on an 11.6 per cent in the price of food and beverages and 9.9 per consumers which both worrles and bemuses many economists, The average American Is going to extraordinary lengths to maintain and increasa his stan-dard of living; by sending his wifa out to work, by piling up debt and by paring his savings to the bone.

• The cost of medical care has been soaring. Since 1950 health expenses have doubled as a per-centage of Gross National Product-from 4 per cent to 8 per cent. A semi-private room in a New York hospital can now This is partly because the cost \$170 par day.

nsture of Infistion now is dif. . The price of a gallon of petrol, ferent from 1974, when a four. 60 cents st the beginning of fold increase io the price of 1977, has risen to over 70 cents Arah où coincided with an in- and there are some predictions flationsry boom in the business that it could reach \$1 per galsector, particularly property and lon in the next 12 months. commodity markets, sccom- New csr prices have risen panled by excessive stock build- by 14 per cent since the end of panled by excessive stock build-by 14 per cent since the end of ing snd a serious deterioration 1976 and popular Japanese In corporate balance sheets. imports by more than 20 per

cent in the last 12 months. Some of these price rises may

the eve of the 1974-75 recession. But they have grest economic In the present cycle, corporate and cultural significance in an economy the average inflation eternal boom hut is cautiously rate of which was around 3 per following the fast pace set by cent between 1950 and 1973.

How has America learned to live with inflation? One major response has been to increase the number of wage earners in bousebold, and the women's movement may owe an un-acknowledged debt to inflation. Over the last four years the number of working women has leaped by 18 per cent, more than twice the growth in male employment. The result is that 53 per cent of U.S. households had two wage earners in 1977 compared to an estimated 44 per By thus changing their cent in 1970. This has caused behaviour, Americans bave been an anomaly between the trend cent in 1970. This has caused

a salvation from inflation but A degree of adaptation is prohably socially and politically desirable, for inflation is not going to be wiped out swiftly, even if the most pessimistic projections for this year of 10 The cost of medical care has the beginning of 1977, now costs promable wiped out swiftly, even if the most pessimistic projections for this year of 10 The cost of medical care has climate with the most pessimistic projections for this year of 10 ment credit outstanding has climbed by almost 60 per cent to \$270hn. At the same time, outstanding mortgage debt has surged by 44 per cent to \$850bn. This mesus that household income is supporting. a larger burden of debt than ever before - repayments now account for just over 23 per cent of disposable income.

It is now fairly obvious that this swelling of consumer debt was an important factor powering the new car market last year to its second best sales year in history.

Automotive sales

Many motor industry analysts spent a good part of the year. warning of an imminent col-lapse in the market, whereas last year automotive sales in fact accounted for the highest ever proportion of U.S. retail sales: 12.4 per cent. Some of this demand undoubtedly reflected consumers buying in choke off the supply of funds advance of anticipated price to the mortgage market. More than \$70bn have been attracted by these certificates since last increases, a phenomenon appar-ent in other markets. High car sales were also made possible, in part, by the willingess of lenders to lengthen repayment June, Banks, too, have proved resourceful in sttracting funds by, for example, selling pack-ages of mortgage debt, expand-ing securities transactions to attract fresh deposits and avoid terms from three to five years and the consumer's long-standing ability to offset regulations limiting interest

while, Congress has also heen sensitive to this problem and has adjusted tax brackets to rednce the inflationary tax blte. Housing has also emerged as an important cushion against infistion For many Americans. a house has represented not just the hest investment protection against future inflation hut

also, increasingly, a sonrce of new funds. According to Alan Greenspan, president of Townsend-Greenspan, realised capital gains on housing have recently been running at an annual rate of \$60hn. But the house owner

does not have to sell bis bonse to obtain his income because over the past three years a growing number of banks and consumer finance bonses have been sdvancing hundreds of mililons of dollars in second mortgages secured by the infla-tionary gain in house prices. Bat consumer debt and

changes in the housing market are part of tha superstructure of a financial system which has been through a period of rapid innovation in its response to inflationary problems, The most commonly cited example is the six-month saving certificate, de-vised as a means of ensuring that high interest rates did not-

Right across the U.S. economy there are dozens of such-examples of accommodations to inflation, not all of recent arigin. The cost of living adjustment (COLA) clause first made an

Financial Times Friday February 23 1979

 P^{2}

appearance in pay bargalning in 1948. But in the past 10 years this guarantee of pay rises triggered by increases in the consumar price index has become a major feature. More than 60 per cent of workers covered hy major collective bargaining agreements now enjoy some COLA protection. But such are current inflationary pressures that some unions may. look for additional protection. this year by departing from the normal two to three-year agreements and soeking instead 12-month settlements.

The 5.8m workers sheltering nnder the umbrella of COLAs are more fortunate than millions of other Americans who, for reasons of unemployment or lisck of opportunity, are more vulnerable to inflation. Econo-mists have noted a marked incidence of switching to cheaper foods and the growth of the "twilight labour market' employing people on a cash, tax-free, basis. The attampt hy Congress to protect the low-paid by raising the minimum wage, from \$2.30 in 1977 to \$2.90 on January 1 this year, has proved s double-edged weapon and has prompted some firms to cut back. on the numbers thay amploy.

> Inadequate share

But it cannot he said that there is evidence of sharply rising social tensions and con-filcts among those who suffer most from - inflation: the unemployed and those on fixed incomes: For the momant, economists prefer to focus their con-cern on the rise in the share of GNP taken by consumer spending. The corollary of this is a possibly inadequate share of GNP for fixed investment and research and development in an economy which, historically, bas tended to invest less of its GNP than most of its major industrialised competitors.

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The key economic puzzle is how much longer consumers can continue their free-spending ways, However, some surveys do point to steadily declining consumer confidence and indicate that retrenchment may be close at hand.

But the critical factor may well prove to be the consumer's resction to the inevitable slow-down, or perhaps recession, in econo year

cent in bousing, by an 8.8 per cent increase in medical care charges, and by a precipitous fall in the dollar. These are all tail in the dollar. These are an still bovering, like Banquo's ghost, ready to disrupt the 1979 forecast. And they have been joined by the prospect of bigher-than-expected energy and commodity prices. Opinion polls are registering inflation as

Mr. Sadat

U.S. arms for

PRESIDENT SADAT West in exchange for the supply from the United States of large quantities of sophisticated reapons. It is an offer which poses many prohlems. But it also reflects the fears of local parties to regional conflicts nf becoming the viclims of broader rivalries between the superpowers.

In terms of the long-standing ennflict with Isreel, Mr. Sadat's offer is interesting because it implies that eventually a peace ireaty will emerge. On the political level, it challenges the U.S. In acknowledge that Egypt can take nn the role Israel has assumed in the area for so long -that of being the stable hastion of the West's interests in the area. However, with the outcome of the second round of Camp David Ielks far from clear, it would not be un-expected if Israel objects tu Egypt's ambitions.

Unimpressed

Israel would argue two main points. Firstly, the turmoil in Iran, rather than weakening Isreel's position, has only strengthened the thesis that it America's most dependable illy in the area. Secondly, and the U.S. is becoming increasunimpressed with this ngly irgument, Israel maintains that in arm Egypt (and Saudi Archia) is a serious threat to is security, especially as il canint he assured that Mr. Sadat's Jovernment will always be in sower.

Egypt's army has been undersoing graduol changes ever had become ou ince the 1973 war, and the of space parts. alest offer by President Sadat effects the new role he is seekng for his forces. Since 1974 he Soviet Union cut off vlrually all spare parts for the argely Soviet-dominated equipnent and as a result Egypt has and to lurn westwards for its rms. To some extent this quest as been successful. Some daptation of Soviet equipment .as been made, but the logical onclusion is to go wholesale or American weapons.

Embarrassment

In selling arms on such a cale to Egypt. the U.S. is faced never had with Iran. Egypt ; almost completely dependent n Saudi Arabla and other Gulf tates for the money with which) huv arms. Eccause of its priority to that couotry's defen-certain swith israel. Egypt sive needs and not to building ; publicly at least, isolated in it up into a regional policeman.

has the Arah world, and a source of nffered to ptay a major role in some embarrassment to Saudi defending the interests of the Arabia. If it were to conclude what amounted to s bilateral treaty with Israel, it is possible that Saudi Arahla would refuse to pay-throwing the burden back onto the U.S.

There are four main reasons why Mr. Sadat is seeking naw equipment. The first is that, until there is peace between Israel and all its Arah neighbours, Egypt must keep open the possibility-when it has stopped being a pariah in the Arah world-of helping other Arah states in the event of war with Israel. The second is that disunity within the Arah world could always lead to fighting; Egypt, which has the most powerful army there, would need to be able to afford assistance to its friends and to fight job: McBain, 53, is director of off the direct challenge of such the Irano-British Chamber of reighbours as the Libyans, and Commerce. He is due to fly back the indirect implications of to Tehran in six weeks' time, having—quite by chance—left for London on leave a few days hefore the Ayatollab took powcr. developments in Ethiopia and Chad.

In third place come domestic considerations. Since Nasser overthrew the monarchy in 1952, Egypt has enjoyed comparative political stability, with the armed forces only rarely appearing a threat. Nevertheless, in any analysis of the centres of power, they remain a key element. Simultaneous with the changeover from castern to western equipment has been an sttempt to make them a professional and increasingly less political force. But has been a long process during which, as Mr. Sadat bim scif bas admitted, equipment had become outdated and short

Defensive

Finally, there is the role which Mr. Sadat bas offered to play on behalf of the West. To a limited extent, Egypt has already done so in Zaire in 1977, and the following year in Somalia through the despatch of some soldiers and equipment. But, as Iran found, it is a tricky job to take on, and one which does not necessarily ansure the lasting support of those countries on whose behalf interventions are made. Indeed, with

the Arab world, greater in-volvement in the conflicts in ith a financial dilemma which Africa could well only increase opposition to Egypt. It would seem logical that In sssessing the further armament of Egypt, the U.S. should give the main

inflation central to his prospects of carrying off the re-election

able to adjust to, and partially After the 1974 level of 12 per cent, inflation eased its grip on the U.S. during 1975 and 1976

Litany of

before tightening again to its current level. But the problem • Since the beginning of 1977, the price of the average U.S. this time is radically different, house has gone np hy 40 per cent. Rsmpsnt speculation in prime residential areas such as in that sharply rising prices have not quickly crippled the economy. In many respects Orange County California, has

in average weekly earnings in capitalise on, the following the private, non-agricultural litany of infliction: sector, which bas shown virtually no increase in real terms,

and real after tax disposable income, which increased at an annual rate of over 4 per cent between 1976 and 1978. But the average American has

a London bns conductor and rose

with Fords in Dagenham-near

called Success After Sixty, which

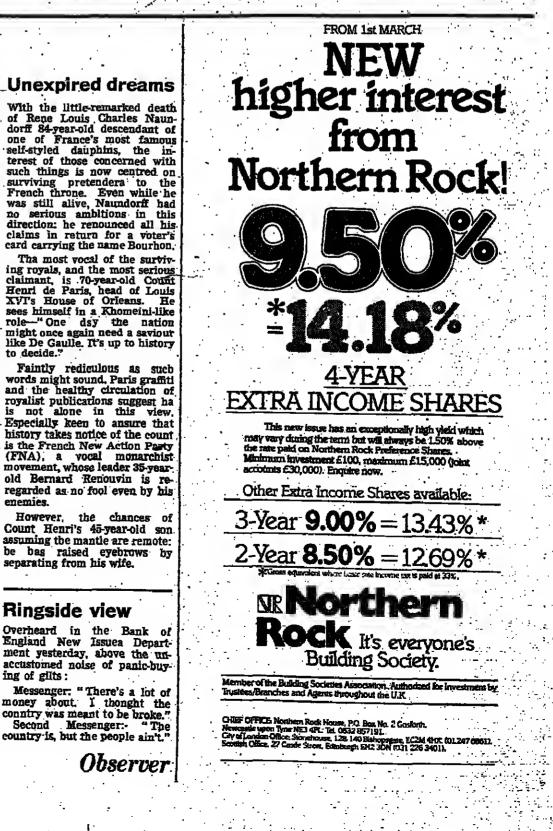
to be a senior inspector. Retired in 1962, he applied for a joh

charges тах This effectively reduced the cost rates and by making greater of borrowing at a time when use of the money markets. Earlier this year, the Federal sbort-terin interest rates in general have demanded only Home Loan Bank Board approved a trial programme givmodest premium, or none at

all, on the inflation rate. A further advantage of the ing savings banks access to the A further advantage of the commercial paper market for interest charge tax allowance is the first time. The net effect that it has helped some tax of all these measures has been psyers put a brake on the ten to weaken the impact of high dency of inflation to push them interest rates on the avail-into higher tax brackets. Mean ability of credit.

which is bound to be accompanied by an increase in unemployment, A faltering economy and fewer jobs will close two of the current shelters. from inflation, since the opportunities to increase household employment and/or debt will be substantially diminished.

Inflation could then start to burt in a way that It has not done for more than four years.



chall Sal

MATTERS MEN AND

the guarantee moneys with the Going back to hanks which the new regima might call in for uncompleted Iran-for business contracts.

George McBain still has bis Land where he lives-but rejected as too old. Massively-built and displaying Rover keys in his pocket and he hopes that when he returns to a calm he will assurediy need, McBain has previously worked Parsons found his way to Mincing Lane through an agency Tehran the vehicle will still be around the world as an ICI there, ready to go. What will certainly not be the same is his executive.

is so thriving that it has just What is happening in his office opened an office in Bond Street. Is he the agency's oldest sucout there? "I have not managed to make contact since the revocass? "Oh no, we have found a lady of 83 in Croydon a job as lution with my deputy director. He is an Iranian" a copy-typist."

Full of beans

"There should still he opportunities for husiness to some ex-Tommy Parsoos got bis job with tent," he said hravely when I commodity brokers A. C. Israel Wondhouse, of Blincing Lane, London, hy telling a lle-as he met him yesterday at the CBI offices in London. "If you can afford to stay in the game, it's afford to stay in the game, it's cheerfully admits. He said he too early to puli out." was 68. Looking, young and McBain admitted to me that sprightly for such an age, he there are acute financial was taken on. In fact, he was 79. there are acute financial

anxieties among many of the 150 That was three years ago. At British companies who are mem-81, he is still keeping the records in the firm's coffee hers of the Chamber. On one hand, the Iranians owe vast sampling room with aplomb. sums; on the other, there are Yesterday, between roasting and grinding beans for a tasting by the traders, Parsons gave me a run-down on the arabica and rohusta business.

"I've learnt it since I came "I've learnt it since I came has reached proportions which here," he explained. Parsons are heyond bumour. To the cast his octogenarian eyes over hags of samples from s dozen countries, ranging from Costa Rica to Guatemala. "Never enjoyed myself so much in my life." hc declared. A small, he declared. A small, hustling msn, he works five days a week, 9.0 to 2.30.

Israel Woodhouse was slightly nervous at the thought of publicity for Parsons, fearing a measure of bsdinage from other commodity brokers about the sge of its staff. The firm says that by the time it had discovered he was knocking I1 years off his sge his efficiency forgiveo. "Hc is still completely on top of the job," says Mrs Gratton, staff Linda the manager.

Coffae is a new career for

pip-plp tones. In face of mounting resentment, which last week reached European Parliament level, the Belgian Post Office has promised to instal a new switchboard in the Commission-but, alas, not for three years.

lists, the three Commission lines

are constantly engaged, half an

hour being abont par for the course for anyone determined

to extract more than the pip-

in fact.

Meanwhile, the only people who are happy are the estimated was so apparent that all was 2,000 or 3,000 senior officials who have been granted independent lines-their numbers are kept a closely guarded secret

The companies hiring out Parsons, in 1918, after four years automatic re-dialling machaof fighting in France, he became nisms are having a field day.

Ringside view Overheard in the Bank of England New Issuea Department yesterday, above the un-

accustomed noise of panic-buying of gilts: Messenger: "There's a lot of money about. I thought the conntry was meant to be broke." Second Messenger: "The

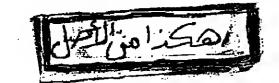
country is, but the people ain't."

Over the line As a host nation to the EEC, Belgium has never received its proper share of gratitude, at least in the view of Belgians. who serve as the butt of any surplus sarcasm generated by the smart cosmopolitans earning to decide." their crust in the Berlaymont. In one respect at least, the

was

words might sound. Paris graffiti and the healthy circulation of hlame heaped so indiscrimi-nately on the locals has a basis royalist publications suggest ha not alone in this view, For years the Commission's Especially keen to ansure that telephone switchboard has been history takes notice of the count a standing joke to anyone trying to get through, with the EEC's gradual expansion the problem is the French New Action Party (FNA), a vocal monarchist movement, whose leader 35-yearold Bernard Renouvin is reregarded as no fool even by his daily rage of international busienemies. ness and thousands of journa-

separating from his wife.



POLITICS TODAY

Conversion of Mr. Powell and Mr. Foot

HE PRESENT Parliament may nothing so vulgar as a formal et turn out to be a reforming Government-Unionist alliance. ne after all. It is not only eform itself.

The breakthrough cause on Fuesday evening and was covered in guile. Mr. Enoch Powell, the Ulster Unionist Member for Down South, left is contribution to the two-day lebate on procedure late, and ie keel his punch-line to the and. Of course, he said, propor necessary standing orders. It still in hand, could not be done in one fell Mr. Powell woop, Bul, he went on: "We

time, had spent the dohate not any more powers to the Comonly resisting the calls for mittees upstairs. It also opposes reform, but arguing that the specialisation and the introduc-whole issue should be reserved tion of more outside advisers. for the next Parliament. But It denies that the present busi- rolated Within two hours Mr. Foot had can rarely be effectively chalreversed his positioo, oot oo the lenged any more by. the substance but on the tactics, legislature. The Government, he said, waa certainly ready to enter into disdoubled It?

There is, you will understand,

There is not even an informal ive after all. It is not only There is not even an informal ievolution and the creation of understanding. Mr. Powell said Scottish Assembly, abont oothing about promising which we shall know more in Unionist support. He made no week or two. There is now conditions whatever. Nor did ust a chance that if the Mr. Foot seek any in return iovernment remains in office a when he made his concession. itle longer, Parliameot will But there is a kind of understanding nona tha less. The promise of a further debate on procedural reform with tho possibility of a vote or series of votes is one more reason for the Government staying in office. Mr. Powell bas offered another life-line, and it has been grate-fully accepted. The Unionists, or such of them as Mr. Powell consideration of the reform of controls, are unlikely to wish procedure would take time, to bring down the Government There would have to be the with such important business

Mr. Powell's role in the discussions on proceduro has been shall bitterly regret it . . . if cruciol thronghout. It was his we simply leave this matter now membership of the Select Comifter this general debale, and mittee oo the subject which soy that a different lot of mada all the difference. It is a people. who will come here matter, fellow members used to within a year, may think about say, of "converting Eooch." If il. The House now has this we can do that, the argument matter in hand. It is seized of went, wo can win the day. Previously Mr. Powell had been Il was enough for Mr. Michael associated with the purist view Foot. the Leadar of the House of the House of Commons-the and so often a comrade-in-arms one still held by Mr. Foot-



Speakers for parliamentary reform (mavericks both): Mr. Ian Mikardo and Mr. Enoch Powell.

longer

between Parliament and Government in the day to day working of the Constitution is now weighted in favour, of the Government to a degree which with Mr. Powell on constitu- which asserts the primacy of arouses widespread anxiety and tional questions. Mr. Foot, this the Chamber and resista giving is inimical to the proper working of our parliameotary democracy." He also declined to make any great claims for the pronew departmentallynow Mr. Powoll had declared oess of government has become which, if accepted, would bimself, it was another matter, so complex that the executive shadow the work of practically

the argument was beside the Mr. Powell's conversioo is still not complote, but it is sufficient. , Mr. Powell came down lo favour cussions about making time It was striking that in his speech of reform, even if he preferred tween himself and Mr. Foot mons is paramount, not only in available. "How," he implied, oo Tuesday he cast doubt nn the to call it evolution, and reform and it was at Mr. Foot that with practice hul also as a symbol. "could abyone ever have central tenet of the Select Com- in the life-time of this Parlia- particular venom the speech was mittee's Report, namoly that ment. If the Government sur-"the balance of advantage vives its other problems, the was cleverer. Il was that Mr. Member is the supreme the existing Select Committees.

affairs should now he discussed and voted upon before a geoeral election. That could lead to what many Members hope-and somo fear-would be the most important Parliamentary reform in a generation, and perhaps The best case for reform came ment.

rolated Select Committees not from Mr. Powell but from an-which, if accepted, would other mayerick MP, the Labour questions. The difference he-

question of how the House of Foot knew so much more, and Commons conducts its own the reasoo he knew so much moro was that he had a host of officials to tell him. That was the real gap between front and hackhenchers and, he might have added, between the government of the day and the shadow cabinet. In other words, il was the casa for more open govern-

It is difficult to present Mr. other maverick MP, the Labour Foot's counter-arguments with left-winger, Mr. Iao Mikardo. any degree of objectivity every govornment ministry. Simply stated, it was that "know- hecause, to this reporter at But, in a way, the thread of lodge is power." A Parliament least, they seem so patently that lacked access to information absurd. Broadly speaking, howpoint. What matterod was that could not possibly ask the right ever, they go as follows. The Chamber of the House of Com-mons is paramount, not only in As he said on Tuesday: " access directed-was not that the latter to the Chamber by an individual

attribute of the House of Commons which distinguishes it and makes it the place that it ought to be. I believe that if that attribute is broken, injured or impaired, great injury will be done to the House." Therefore that is done to distract attention away from the Chamber, even if only to another part of

the House, is harmful. Mr. Foot's argument goes on to suggest that the establisbment of more Select Committees would cause just such a distrection. It would undermine the authority of the Chamber. It would probably load to a smaller attendance. It would set up a special category of privileged MPs. Tho chairman of the Committees would be supported by the evidence. more powerful than individual members. Besides, the Com-mitteea would very quickly get into bed with the Departments

they were supposed to shadow. They would become shields for the civil servants rather than parliamentary . watchdogs. According to Mr. Foot, though the point is debatable, most of the top officials are actually in favour of the proposed reforms for precisoly this reason. The true responsibility for keeping bureaucrats in check lies oot with Select Committees or hackbench MPs but with Ministers "The fact is," said Mr. Fool on Tuesday, "that any Ministry that is dominated by the Civil Service would deserve to he pitched out right away." (It is

Most of these arguments were demolished in advance hy Mr. that could be useful. One may next Conservative Government Mikardo, and without unduo intellectual effort the reader mentally-related committees constitutional reformer, could do the same. To be con- composed of members liko many present opportunity may sistent, for example, Mr. Foot would have to argue against

It is far from clear that they they would ask the right gues-have had any of the deleterious tions. even with the help of effects which he fears from an outside advisers, and there may extension of the system. As Mr. also be doubt about how far Mikardo pointed out, those MPs who are most active in Com- the necessary homework. Bul mittee work are among the one evolutionary change could most frequent attenders of the Chamber.

Again, the inquiries of the Select Committee on Nationalised Industries into the affairs of the British Steel Corporation last year actually increased the interest of the whole House, and enhanced the debate into the bareain. The ldea that an MP who is in-volved in specialised committee work will become so preoccupled with his subject that be will be incapable of talking about anything else is not

More rational

The case for reform, in fact, -system that has grown up by more pressing things to du. chance. It is uncertain why there should be a Select Committee on Committee syslem at all if there the attention of the Chamber. crucial to bis thesis that we is probably correct in saying along the lines pruposed. We accept that this doctrine that it is a case of evolutionary ever Mr. Norman St. Jell-actually works.) change rather than revolution Slevas, the Shadow leader or even radical reform. Yet oven

of those in the present House of Commons could actually do. One may wonder, too, how far

they would be prepared to do lead to another and the experiment does not have to be wholly successful in order to work. 11 could well be that the establishment of more complitude, with greater and better defined (

powers, could result in more attractive tasks for the House of Commons. That in turn could lead to demands for more pay and the gradual introduc-tion of more able Members.

23

Mr. Foot, it is clear, would still personally prefer the question to be left to the next Parliament. That is in fact a recipe for a much longer delay.

than is apparent at first sight. No new government is coing to be able to give immediate time is not all that radical. It is not to parliamentary reform, even for root and branch chango, but though the Conservatives—'s for making the present way of the new radical party—have doing things more rational. At promised to deal with the the moment, we have an *ad hoc* matter in their first year of -Mr. Powell would say post hoc office. There will be other.

As for this Parliament, the work bas already heen do.c. overseas aid, but not on agri- the research is almost complete culture. It is also less than clear and the first reading, as it we'r, why there should be a Select has taken place this week. Parliament that could yet here are no sure ways of bringing the left with time on its hard-findings of the Committees to could scarcely be bellar ndings of the Committees to could scarcely be belle to attention of the Chamber. employed than by seeking To end with Mr. Powell. He reform the House of Commission bellar

ever Mr. Norman St. Jehr-Slevas, the Shadow leader of the House, may say about the have doubts about what dopart- going down in history as a gree the present opportunity may but, easily come again.

Malcolm Rutherford

for brick and cement production. PARLIAMENTARY BUSINESS

House of Commons: Private Members' Bills, COMPANY RESULTS Floal dividends: Liden (Hold-ings), Tyneside Investment Trust. COMPANY MEETINGS

Brooke Tool Eng., Great Eastern Hotel, EC, 2,30, Grange Trust, Finsbury Pavement, EC, 12,30, Robert H. Lowe, Roldane Mills, Conglelon, Cheshire, 12, Northern Foods, Grange Park Rotel, Willerby, nr. Hull, 12.30. Raeburn Investment Trust, 21 Moorfields, EC, 2,30, Wearra Group, Wickstead Park, Park Pavilion, Kettering, Northants, 12

Letters to the Editor

Floating charge as security

lloating charge. The latter is a "first come, first served" is the device by which the lender of criterion. As there is effectively noney lo a business is able to only one floatlog charga, per initial security for the loan-business, this leaves everyooe are nd any subsequout increase in clse out in the cold. impor-the loan. The security consists I referred above to "natural we

prefercolial debts) erlain asfore "urdinary" trade crediors get a bean, The normal lender in such a case is a bank, and it is very ften common for a bank to ask for a finaling charge when over-Irall facilities are negoliated, properties serve as security. The effect is that, at a stroke, all I am well aware of the power present and future assels of the of the "hankors' lobby" which business are there for this includes some of the largest and lender to grab in priority to most influential accountancy trade suppliers if the business firms (accountants are usually runs into trouble. If we analyse the sources of if a husiness can't pay off its working capital of a business we overdraft when requested!). A will nurmidly find that at least High Court judge recently as much (to put it no higher) is found a way of making Romalpa nwed in trade creditors as to a clauses bank on overdraft. We can operate, and I do not doubt that surely not say that one of these some other judge will find resources is more valuable that equally good arguments for the other, or more essential. It has been argued ou behalf A chartered accountant my-of banks that their risk is self. I cannot believe that my unsatur because they are ont in colleagues will continue to Jaily touch with their customers, support the denial of natural or with "talk in the Irade," and justice to a part of the comwho lake action tu protect their all, they depend to a much had in good time. In my view greater extent than upon banks. this taken no account of the J. D. Hartiey, averall view of a business which The Brow, a bank account can give to an 29 Creskeld Lane, a bank account can give to an 29 Creskeld Lane, experienced banker, and which Bramkope, Leeds industry I find that customs and

From Mr. J. Hartley gives him an advantage not Sir.—During all the discus-sion in the accountancy Press It is difficult to find a reasoo sum in the accountancy Press It is difficult to find a reasoo goods are stolen from him? on the subject of so-called why one source of funds should Can Mr. Abse name the firms "Romalpa' clauses, I have not he able to project itself so suc- that admit this view? Does be yel seen an opinion on the just cessfully to the detriment of the understand the absurdity of the tice or otherwise of the prinri- natural rights of other sources, concept that firms are able to pal enemy of such clauses—the and I am left to conclude that measure on a day to day, week measure on a day to day, week to week or month to month basis precisely how much theft

ind any subsequout increase in cise out in the cold. he loan. The scentrity consists f a first charge on the whole of in system of a husiness, effective in the look foolish, increases relative poverty and in public companies by pension funds and the like, who would, in public companies by pension funds and the like, who would, of course, be the principal bene-ficiaries from dividend in-the lock foolish, increases relative poverty and a ubit in public companies by pension funds and the like, who would, of course, be the principal bene-ficiaries from dividend in-the lock foolish, increases relative poverty and a ubit in payment in full (after This would be served by the them to steal. I understood that this company's shares aro now outlawing of the floating rharge. the whole point of being an au Other developed countries are pair was to be wilh a family, ablo successfully lu operate assured thus of not being lonely. commercially without such a to have good food and hoard provided which cannot by any device. Much more use could be made of fixed charges where stretch of the imaginatioo he dcented poverty, nod as for "social isolation," it must be 20 years since I dated an au pair specific assets such as named hy but if I can remember aright were having a damned they good time theo as I am sure they are now. appointed to rake in the assets is to be thoroughly regretted that so many politicians today have no idoa whatsoevor what motivates people, no idea of the market place, and unfortunately no idea how ridiculous more difficult their views are seen by both. Notwithslanding Mr. Abse's outcry, at the next Genoral reversing the ruling. Election. I anticipate seeing him resplondently and recklessly displayed in the manner in which he sees fit to sell himself to bis constituents for their votes. Harry Woolf. 205 Brompton Rood, SW3

laws are very different.

Shoplifters and

shopkeepers

Underwoods (Cosh Chemists)

thoroughly

We, shopkeepers, are said by

in not employ enough assistants.

I think it is generally acknow-ledged that the retail industry

in this country is mudern, highly competitive, with mar-

gins constantly under pressure resulting in the British shopper

getting, and rightly so, a very good deal indeed, especially

when compared with the rest

assistanta to handle goods more

of Europe. It we were to employ

than is commercially necessary.

even Mr. Abse must see that

unnecessarily increase. Perhaps

at thal stage his attitude would

"that much margin just for

thus prices would

to "recklessly display and ot the same time

James Ekins

Easton,

views

him to goods " a

costs and

bē

Chonel Cottoge.

Winchester, Hants.

From the Chairmon

fully may I suggest the enquiry me. I welcome the attention he sistent in supporting the conto be made outside the Housel, has drawn to this matter and cept of Europe, even if we who know this to be true? Cao what I regard as a narrow inter- criticise, constructively, quite a who know this to be true? Cao It be believed that a retailer pretation by the Treasury of the number of its institutions and will complain that insufficient Government's intentions an- policies. oounced in July 1978, upon which ooe based a reasonable hope of an improvement in the situation. ·

In my company's case, we sought permission for an increase still withlo our understandlog of the cover formula. is taking place such that they It is worth reminding ourselves are immediately able to of the very large stake oow hold

I am convinced that one quality our electorate does demand in Its politicians (usually without much success) is consistency. I believe many voters will bear that factor in mind wheo they cast votes on

June 7. Peter Easton. 122, Somerset Road, SW19.

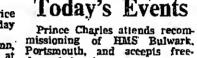
Parliament and Parties

GENERAL UK: Two largest Civil Service unions call national one-day strike of 285,000 members. Mr. Anthony Wedgwood Benn,

Energy Secretary, speaks at Institute of Chartered Accountants conference on control of energy cosis, Moorgate Place,

Dr. Dickson Mahon, Energy Minister, and Mr. Wm. Rodgers, Transport Secretary, address East Midlands Labour Party meeling at Loughborough. Mr. Michael Foot, Lord Presi-

dent of the Council, and Mr. Bruce Millan, Scottish Secretary, speak at Scottish Region Labour Party meeting. Aberdeen.



dom of the city. Church of England Synod meets, Church House, Westminster.

Overseas: Organisatioo of African Unity Couocil of Ministers meets in Nairobi,

Mr. Michael Bluorenthal, U.S. Treasury Secretary, leaves for Peking. OFFICIAL STATISTICS

Department of the Environ-ment publishes January figures

MONTGOMERY

Motes and beams

rom Mr. M. Burrell Sir.—Mr. Murray (Feb. 21) n rebuking Mr. Chapple for his ritueism of public service vurkers, must be currect in that uany are far tuo low paid for essential work they do. Had Ir. Murray and his ilk however. vorked a little harder in past for the less militant ections of his flock and less or the powerful uniuns, who, y and large have disrupted and nooverished the notion, such numatics and injustices might cell have been resolved. Keep one Mr. Chapple, you appear a be speaking for most of the copie and Mr. Murray about a ices he is to an extent esponsible for. I. J. Barrell

hanneld, Reading, Berks.

The Prince's remarks

rom Mr. J. Ekons Str.-Prince Charles' remarks February 23) about communiations in industry are, with espect, more likely to do harm van to build on the good work huch has already been done lu us field.

Regrestably there are those he do not wish to communiat: especially when reasoned handing goods over the coun-runnent runtains unpalalable ter" and suggest that a Governuths. They will, I fear, for any years quote the Prince's ords as a useful diversion. ost managers will feel they is known (my emphasis) that ave heen let down.

lake Prince Charles. I once stures umuanded a warship, where because they fear this means munnication is relatively insufficient salesmenship." Who isy. In a senior position in pray are the people (respeci-

Essential

workers

From Mr. G. Colthurpe Sir .- Your correspondent Mr. Kovach (February 16) could have answered his own question -why should the laxpater subsidisc farmers on a larger scale than British Leyland workers al Longbridge?-had be thought for a moment. Farmers and farm workers

work seven days a week in the majority of coses, producing the essentials of life. Often in cold, or dusty conditions. WOT.

Sir,-Mr. Leo Abse's recent comments on shoplifters must A largo proportion of farms are small businesses consisting not go unanswered. Ho is after of the farmer and his family, all an MP, a man whose viows we should respect, but it is and perbaps one or two emsurely timo for us all to utterly The farmers and fario workers reject and expose to ridicule such thoroughly damaging

do not work to rule, or ruin their own business or employment by strikes and demarca-

The subsidies are not basic-ally paid to the farmers to line their pockets, but in order to keep an essential industry in existence and provide cheap food for Mr. Kovacb and the From Mr. P. Easton

A pint of milk in 1939 cost Today it costs 111p, or 2s 4d:-seven times the pre-war price. A Britlsh car hought in 1939 for £184 now costs £2.50%-plus—an increase of 13 times pre-war price. . E. Collhorce. Spurwoy Contage, Bickleigh,

Twerton, Deron. Dividend

control meot body be set up to From the Chairman, investigale the increases.

We are told by him that "It Blundell-Permogloze Holdings Sir,-I was very pleased to read Mr. Terry Ogg's article oo dividend control (February 21) when pilferage is too low some become approbensive in which he makes reference to subject of particular interest to Liberals have always been con- 33, Clifton Place, W2.

Sir,-Il would seem that the

bold by private individuals. Since 1972 Blundell-Permoglazo has trebled trading profit and quadrupled exports-surely European reason enough for some relaxation of cootrol. This is a matter of wide concern and worthy of immediate reconsideration Government and support by

the Opposition. G. Bassett Smith, CVO. York House,

37. Queen Squore, WCI.

Members of Furope

From Mr. N. Phillips

Sir,-Mr. Smedley (February 20) gives the impression that a Member of the European Parliament must choose between fighting for British interests and placing European interests first. This is another depressing example of the widespread British habit of viewiog the Europeao Community as if it were some foreign power to which we send delogations.

I hope that Members of the European Parliamont will be able to bring home to the people of this country that being a patrict is not incompatible with believing that European solu-tions to our probloms can be more effectivo than purely national ones. The European Parliament's iofluence and authority will be determined by the way in which European

issues are debaled on a transnational political hasis, not by the Parliament becoming a cockpit for warring national interests-we get quil : enough of that already from the Council

One could have hoped for a rather more evolved approach a dog liceoce...." Democratic freedom cannol

organisations.

Sir.—Not only are there active Liberal Parties in just abnul every one of the member nations of the Community, shar-ing commonly adopted policies as pointed out by my collearue Jack Campbell (February 19) but the Liberals in Europe are actually in a position of some

powor. hold ao absolute They majority on the decision-making Council of Ministors; it is an interesting fact that two Presidents, one Prime Minister and no less than five Foreign Ministers are Liberals among our Cootinental Community o eighbours.

There is one other poiot that should be made: unlike the my company. It is, of course, a other two major British parties,

British. Press and people, do not realise that within the Parliament no national parties have leaders, except the British Conservatives and Socialists. The leaders of the various political groups are elected by the members of

the group. Surely the coming nowly elected members of the Conscrvativo group, in the enlarged European Parliament, should be freo to choose their own leader indopondent of the views of the party leader al Westminster? They might also con-sider consulting the Danes who will belong to thoir group.

Margaret Nord 15. The Conrad let. Luremboing.

A game all can play

From Mr. P. Nicolson. Sir,-As I read the letter from Stephen Wrinch of his Industrial Society (February 20) my admiration reachod glowing point. It was an excoptional col-loction of "non-sequilur" from the first sectonce onwards. It

read "whether or not we re-strict an individual's freedom by requiring him to join a union as opposed to a ponsioo fuod is largoly academic." Let's try another one.

"Whether cr not we restrict an individual's freedom by requir-ing him to join the Cooservative Party as opposed to paying income-tax is largely academic." It is a game with many varia-Football Club as opposed to paying 'AT ... Sergeant Pepper's Lonely Hearts Club Band as opposed to paying 'for

include laws which compel individuals to join voluntary

The Ford strike

From Mr. J. Karran

Sir.-If I understand the Stures correctly, Ford workers and the set of the set per cent inflation). The sirik was clearly damaging to the company and to the future prespects of both parties. It cer-tainly has not done the rest of

us any goud either I nope this message gets down to the shop floor, and that we will yet hear a UK Ford worker saying, as did his Volkswagen

opposite number in a BBC Inter view: "Strikes don't sell cars," aod demanding oegotiators who don't suffer from economic tuonel vision. Jack Kurtan,



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to the development of one of the Community institutions from a vice-chairman of Greater London Young Conservatives. Nick Phillips.

83. York Mansions, Liberals in power

of Minislers.

UK COMPANY NEWS

Bath and Portland ahead: Better quality lending aids 27% growth by Barclays **£3.5m** Iran provisions

BENEFITING chiefly from much lower bad deht provisions of £22.8m, reflecting improved lending, Barclays Bank lifted

taxable earnings 27 per cent from £294.6m to £373.3m in 1978.

The increase was largely attributable to the domestic

These profits says Mr. Anthony

Tuke, the chairman: "can be regarded as satisfactory but they

are no more than is required to

bearing mind that the £ is now worth less than half its 1973 value"—that year the bank reported profits of £152.6m.

He further adds that the

performance must be seen in relation to the oeed to augment

capital and reserves oow stand-ing at £1.65bo (£1.4hn) which support world wide deposits of £20.8hn.

Of the increase at the pre-tax

level £219.1m, against £163.1m, came in the second half. Operating profit for the year was £79.3m higher at £349.2m.

Was 179.5m higher at 1399.2m. With deferred tax treated in accordance with accounting standard No. 15, the tax charge was down from f139.7m to f135.5m leaving the net halance at f237.8m (f154.9m) for earn-

ings per £1 share up 34.5p to 105.3p.

105.3p. In line with the forecast made at the time of the agreed take-over offer for Investment Trust Corporation in June, the net final

dividend is 7.4098p taking the total to 13.4598p (11.0491p). In sddition 0.0841p is to he paid in respect of 1977. The total cost of dividends is £29.7m (£22.6m). The entrum's interoctional side

The group's interoational side

accounted for a little of the advance io profits, its contribu-tion would have beeo more if

tion would have been more if exchange rates had remained steady. The improvement in the clearing hank's figures was due to a variety of factors. Apart from the lower provisions, these included higher than expected interest rates and larger

banking operations.

PRE-TAX profits of Bath and Portland Gronp advanced from £4.85m to £5.18m in the year to October 31, 1978, on turnover ahead from £78.56m to £89m. But becsuse of the troubles in

Iran the group has made a £3.5m contingency provision in case its road contract there is terminated and it has to resort to the insurers.

The director say that the receot evects in Iran have stopped work on the road and the future of the contract is uncertain. They add that they canoot be certain whether the provision will be excessive or insufficient.

At the end of the financial year the contract was about 70 per cent complete, and a profitable outcome could be forecast.

Included io the lstest halance-sheet are lran contract assets of £37m. These include special advances of £14m which, since the end of the last financial year, have heen increased -to £19m. The increase was due to delayed payments from the Iran government.

The repayment hy the group of these advances has beeo guaranieed hy a British Govern-ment department.

However, the directors add that if work should be resumed under conditions prevailing in the last financial year the outcome would he satisfactory. They say they are delaying a

current year forecast until the position in Iran is clearer, hul they expect sll UK activities to show a profits and turanver advance.

the UK was very much as forecast. At the halfway stage when pre-tax profits were up from £-88m to £2.05m the group predicted a modest increase.

At the year end the minerals division had pushed up profits £251,167. Earnings are shown as from £1.63m to £1.94m, the build 4.56p (2.62p) per 25p share. ing civil engineering side from £2.8m to £2.95m, and the chemical division had reduced losses from £244,000 to £90.000. a final of 0.79089p, subject to Engineering profits fell from necessary permission from the £1.02m to £762.000. and the Treasury under the newly intro-agricultural division slipped from duced regulations oo dividend

£323.000 to £241,000. The group pre-tax profit is from 1.72p to 2.84p net. struck after depreciation and Accounts of the company's subof £4.17m, against interest £4.13m.

Tax takes £2.68m, compared with £2.17m, snd there is a pro-

HIGHLIGHTS

Scenes of near pandemonium were evident in yesterday's rush to subscribe for the two new gilt-edged issues at the Bank of England, but Lex devotes most of its space to the results of two of the UK's largest companies. ICI's fourthquarter turnout proves to be disappointing, yet the City is optimistic about an upturn this year and the shares moved ahead oo the day. Meanwhile Barclays Bank produces figures showing a substantial profits increase last year. Lex also takes a look at Bath and Portland, currently struggling with a large Iranian contract. Elsewhere, Newbold and Burton's profits show a sharp rise, but at Allied Insulators' profits fall for the second year running.

vision less tax for the Iran cootract of £1.68m (nil) charged against reserves. The net profit is slightly down at £2.5m, against £2.69m

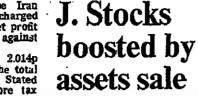
The finai divideod of 2.014p net per 25p share lifts the total from 3.298p to 3.614p. Stated earnings per share before tax are shown as 34.1p (31.9p), and 16.3p (17.5p) after the charge. Assets per share are givao as 112.1p (111.2p).

City Offices hopes to pay 2.84p

GROSS income of **City** Offices Company rose from £1.35m to The Board sdds that tradiog in £1.53m and taxable profit ex-be UK was very much as fore- panded from £1.12m to £1.29m for 1978

Tax charge was much lower at £172,836 against £519,647 and there was an extraordinary credit of £445,179 compared with A second interim dividend of 1.18911p (0.95p) is announced and the directors intend to pay cover. This would lift the total

sidiary in Zamhia have not been consolidated in the figures, hot the dividend has been included.



INCLUDING profit on sale of assets of £26,341, against £1,756, taxable profits of Joseph Stocks and Sons (Holdings) came out higher at £294,057 for the half year to September 30, 1978, com-pared with £268,625. Turnover rose from £18.6m to £22.32m. Six months tax took £152,910, against £139.655 and the interim against £139,685 and the interim dividend is maintained at 1p net per 25p sbare—last yaar's final was 3.329p from profits little changed at £564,000 (£568,000). Stocks is a wholesale provision

merchant, importer and distribu-

Increase at Cardinal Trust

FOR 1978, revenue of the Cardinal Investment Trust increased from £707,626 to £857,009, subject. to lax of £342,183 compared with

balaoce on current accounts. To addition Mercantile Credit and £265.281 With earnings ahead from 4.05p to 4.76p the dividend total is raised to 4.5p (3.9p) per 25p deferred share, with a 2.85p final. A one-for-three scrip issue is

also proposed. Net asset value is given at 156.1p (147.6p) per deferred

Barclaycard produced excellent results, Mr. Tuke sdds. Operating profit was struck after charging £14.3m losses (£24.2m profits) oo sale of Investmeets, other than trade investmeots: depreciation of \$40.9m (£36.7m), of which £6.8m (£6.1m) was in respect of free-



Mr. Anthony Tuke, chairman of Barclays Bank.

be set after tax, whereas

The secood major change in

Lloyds, Barclays is oow making

provision only for the taxes it

expects to have to pay in the

foreseeable future.

£14.7m (£10m) to trustees for the profit sharing scheme.

The results are the first to be published hy Barclays since the London and Scottish clearing hanks' decided to move towards greater disclosure and ahandon the "Leach-Lawson" rules on ac-counting, and disclosure. They cent of its advances. show that total provisions sgainst had and doubtful debts at year eod were £43.6m down at £400m. hanks set up their general pro-visions; in the Lloyds case general provisions are assumed These . figures, representing both specific and geoeral provsions against sdvances, are stated as gross. The general prosisions against banking advances continue to he held within a hand Barclays makes a gross provision. of 1 per cent 10 11 per cent of accounting, policy, concerning deferred tax, means that like

risk advances. £m 269.9 39.7 15.0 Operating profit Sharo of assocs, Interest Pre-tax profit

However, oo the controversial question of whether full pro-vision should still be made for credits . Ariburation of the second start of the second start of the made for the second start of the second start o tomers considered risk free, while Lloyds, made no such totalled some £17bn. A £4m provision. (£2.4m) surplus oo revaluation of See Lex -

1978 Gt. Northern Investment Board's policy continues

Board's policy continues UNC is the bolding company when compared with 1978, for United Nuclear Corporation says Viscount Weir, the chair of Virginia its principal activi-man of Great Northern Invest- ties include uracium and coal ment Trust, in bis annual review. mining.

Financial Times Friday February 23 197

Dato of Current sponding for vear 4.54 payment payment 2.89 Apr. 4 2.6 Apr. 10 div. 2.6**3** Allied Insulators 2.2 5.63 3.6 Anglo-Inti. Inv. Barclays Bank Bath and Portland 13.46 Apr. 30 t.8 ‡0.5 24 33 11.62 3.9 3.61 Apr. 5 Jun. 4.5 Msr. 23 Apr. 6 Apr. 12 0.95 Ś 3.46 1.84 16.52 Apr. 5 Mar. 28 1.8 9,66 1.6 1.33 3,48 Apr. 5 2.8 2.25 Apr. 10 1.25 2.69 1.49 Olives Paper 1 Apr. 2 4.23 10.75 10.25

DIVIDENDS ANNOUNCED

Corre-

company is engaged io the high

fashion women's sector, and it is difficult for management to

switch production at short collect to comply with changes in fashion. Although the current order hook is healthy, the pro-

pects for the rest of the year are

pects for the rest view of the raw intertain, especially as raw material prices show no signs of intertaining However, ladies

stabilising. However, ladies fashion is historically reasonably

resilient to economic downturns. At 62p, the sbares yield 8.7 per ceot while the p/e is 4.9.

RAEBURN

INVESTMENT

Newbold and Burton up 49% to £0.7m

A SECOND half profit of trading during 1978. Turnover, £480,000 against £309,000, sithough lagging slightly behind hoosted taxable profits of New the increase in retail footwcar bold and Burton Holdings, ladies' sales for the period, improved by hoosted taxable profits of New-bold and Barton Holdings, ladies' sales for the period, improved by footwear maoufacturer hy 49 per eent from £468,000 to a record jumped by nearly a half, thanka £699,000 for 1978. Turnover was up 15 per cent to £9.92m. At the interim stage the direc-on lesther purchases. Demand-

At the interim stage the direc-tors said there were excellent some favourable prices officiated on lesther purchases. Demand-for leather hoots, a high margin product, has again heeo high although the group generally has oot heen able to keep pace with orders. This is partly because of the shortage of skilled labour but also due to the fact that the, company is engaged io the high order hooks and higher levels of productioo made them very con-

fident for the second half. Earnings per 25p share for the full year are shown as 12.3p (3.5p) and the dividend is stepped up to 3.475p (2.7951p) net with a final payment of 3.137345p. The total is increased properties, this time hy associates has been taken to reserves. Barclays' total of bad debt hy 24 per cent, the maximum currently permitted under the provisions at £400m - or 2.3 per cent of total advances at the regulations. still leaving the divi-dend covered 3.5 times. year end-contrasts with Lloyds

Also proposed is a two-for-five csrip issue: directors iotend which last week revealed provisions amounting to 0.8 per to increase the authorised capital from £800.000 to £1.2m and cap-It hecame clear, yesterday, italise reserves. that there is an important dif-1977 1978 ference hetween the way the two 8,924,000 8,578,000 699,000 468,000 330,000 205,000 369,000 263,000 Profit before tax ...

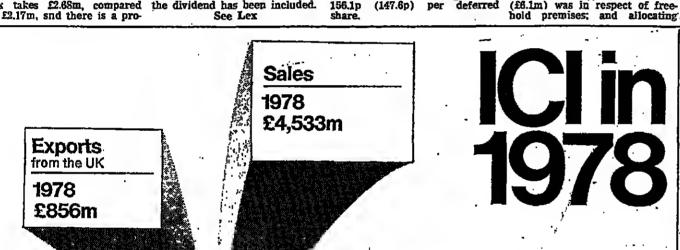
Tax Net profit Extraord credit 369,000 93,000 750,000 571,000 834,000 84,000 750,000 Brought forwardt . 104.000

• comment

Rachurn Investment Trust has purchased for cancellation £84,555 nominal of its 44 per cent. Io spite of competition from cheaper imports, Newbold and convertible unsecured laan stock Burton has bad a good year's 1973/98, leaving in issue £433,086.







24

Companies and Markets



The Board of Directors of Imperial Chemical Industries Limited amounce the following trading results of the Group for the year 1978, subject to the completion of the audit, with comparative figures for 1977, both prepared in accordance with the Statement of Standard Accounting Practice No. 15.

1977 (restated) £ millions		1978 £.millions
. 4,663	Sales to external customers	4,533
- 483	Profit before taxation and grants After providing for:	421
22)	Depreciation Exchange loss nn net current assets	225
29	of overseas subsidiaries	39
: 136	Taxation less grants	100
347	Profit after taxation and grants	321
28	Applicable tn minorities	17
319	Profit applicable to Parent Company before extraordinary items	304
	Extraordinary items	3
290	Profit applicable to Parent Company after extraordinary items	301
93	Dividends	105
· 197	Profit retained	196
. 290		301
56,8 pence	Earnings before extraordinary items per £1 Ordinary stock	53.6 pence

The Group sold its 63°, interest in Imperial Metal Industries Limited (IMI) in early November 1977. IMI's results are included in Graup results up to 31 October 1977, but their sales have been excluded from 1977 ligures when making the comparisons with 1978 in the following paragraphs.

Group sales for the year were £4.533m (1977 £4,295m). The value of sales in the UK increased by £165m to £1,800m and in overseas markets by £73m to £2,733m. The f.o.b. value of exports from the UK was £856m (1977 £864m).

The fall in sales volume in the second half of 1977 was recovered in the first half of 1978 and, following a seasonal decline in the third quarter, there was a further increase in the fourth quarter. Exports from the UK, for the year 1978, were higher in volume than in 1977 but lower in value, due to weak prices in Europe and to the weakness of the US dollar compared with sterling. In the first half year profit improved on the low level of the

second half of 1977, but the recovery was not sustained into the second half of 1978. The benchts of improved volume were more than offset by rising manpower and raw material costs which could not be matched by higher selling prices.

The following table summarises the quarterly sales and profits

		Grou Excluding	:	
	Group sales	exchange gain/loss	Exchange gain/loss	Total
1977	£m	£m	£m	£m
1st Quarter	1,190	148	7	141
2nd Qusrter	1,274	169	1	168
3rd Quarter	1,136	107	-3	105
4th Quarter*	1,113	88	19	69
Year	4,663	512	-29	483
1978				
1st Quarter	1,060	.119	7	· 112
2nd Quarter	1,156	136	3	139
3rd Quarter	1,125	105	-22	83
4tb Quarter	1,192	· 100	-13	87
Year	4,533	460		421

On a current cost accounting basis, the total of additional depreciation, cost of sales adjustment and erosion of the value of trade debtors less creditors would have reduced Group profit before tax for 1978 by £271 m compared with a reduction of £251m for 1977. The accounting charge for taxation less grants for 1978 and the comparative figures for 1977 have been prepared in accordance with the Statement of Standard Accounting Practice No. 15-"Accounting for Deferred Taxation". The charge, amounting to £100m (1977 £136m) consists of £60m of UK corporation tax (1977 £92m) less a credit of £23m for UK Government grants (1977 £22m), £50m overseas tax (1977 £50m) and £13m on the profits of principal associated companies (1977 £16m). Compared with the basis previously used by IC1 the accounting charge for taxation in the 1978 accounts is reduced by about £60m.

Dividend for 1978 The Board has declared a second interim dividend of 8.46586 pence per £1 unit of Ordinary stock, which the Annual General Meeting will be asked to confirm as the final dividend for 1978, payable on 5 April 1979 to members on the Register vesterday. This, together with the first interim divideod of 10.0 pence makes a total Ordinary dividend of 18.46586 pence for the year. Including the imputed tax credit of 9.09513 pence this is equivalent to a gross dividend of 27.56099 pence compared with 25.02405

pence in 1977. This increase is the maximum permitted by the Government's dividend restraint regulations. The second interim dividend will absorb

£48m and together with the first interim dividend makes a total of £105m for the

Trading results for first quarter 1979 will be declared on Thursday 24 May 1979.

He adds that it continues to be the directors' policy to seek in-vestments which have above average capital and revenue growth potential. As reported oo January 16 ne-

venue came out st £2.31m (£1.97m) for the November 30 1978 year, and the divideod is stepped up to 4.5p (3.87p) per share. In light of the world economic

UNC is corrently trading at \$211 on the New York Stack Exchange. In London last night the shares closed at £15.50.

In light of the world economic situation the directors, sensing the trend in the early pair of the year, increased the Trust's llquidity by realisations from the UK equity portfolio. And they deferred further invest-ments which they had envisaged making through the investment currency market, and through the Trust's dollar loan facility. The chairman says that £5m was realised from UK equities. was realised from UK equities. Half of this came from the capital goods sector and the halance from the other major market areas except oils and financials. Overseas minor movements of funds involving f1.1m were made affecting the Canadian and Pacific area investments.

Towards the end of the year the sums realised from the UK market were partly used in acquiring further overseas investment currency, he adds. Nat current assets rose from 25 m to 54.69m at year and £2.5m to £4.89m at year end. Meeting, Glasgow, March 19, at noon.

NCC will not pay interim

National Carbonising Company is not paying an interim divi-deod, and there is unlikely to he final payment, say the direc-

tors. The The Board says that the trading situation does oot justify an interim payout. In the balf year to September

30, 1978 the group turned in a pre-tax loss of £90,000, against a £22,000 surplus. In the last financial year it made losses of £266,000, against profits of £27,000.

The group, which manufac-tures "Rexco" smokeless fuel, snd distributes engineeriog and commercial vehicles, paid a total of 1.33p net per 10p share last year, after an interim of 0.66p.

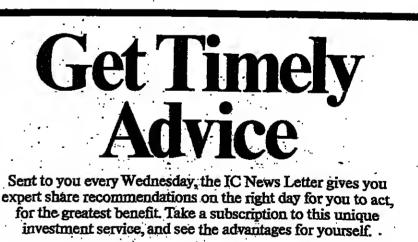
Listing for U.S. energy

company A U.S. every company, UNC Resources Inc., which is con-sidering raising funds in the Euro-currency market, has been

granted a quotation on

According to Mr. K. A. Cunningham, president and chief executive officer, the Londoo list-ing reflects the company's awareoess of the increasing international importance of uranium. For the nine months to end December, 1978, the group's sales amounted to \$211m (£105m) and earnings totalled \$27m (£13.4m).

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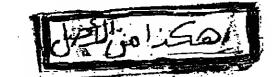
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UK COMPANY NEWS

ICI finishes £62m lower at £421m

paries.

Markets.

Industries, the UK's targest istrial concern, came through E87m leaving the year's total f421m—a reduction of £82m the previous year. a the first half of the year re was a recovery in profits n the low level of the second f of 1977 hut this was not tained into the second half of S

be directors explain that the hefts of improved volume lice more than offset by rising uppower and raw material costs

upower and raw material costs kb could not be matched by her selling prices.
'his is the second year running 't profits of ICI have fallen 'l prospects for 1979 have ady been clouded by the set of the road haulage strike ch cost some fil00m in lost

he directors state that the fall sales volume in the second f of 1977 was recovered in the t balf of 1978 and, following ensonal decline in the third rease in the fourth quarter. Exports from the UK for the t year were higher in volume

CLUDING a much reduced non ding profit of £28,000 against 1,000 last time, pre-tax profits

Brown Brothers Corporation,

subsidiary of Dana Corpora-

n of U.S., were down slightly m £1.82m to £1.72m for the

months ended December 31,

For the previous 18 months

bits expanded to £4.64m 1.98m for 12 months). The rectors then said that first arter profits were ahead and

il lhese trends should con-

Mr. E. G. Spearing, chairman, is that e reusonable start hes in made in the second half,

aring in mind the national un-

tajoties, but unless there is a iderable, and early improve-

int in these conditions, he feels

would be unwise to forecast

stinued growth in the immedi-

In the medium and long term,

directors, he says, are con-

ent in the company's ability increase profits and sales-

nover for the six months was

months.

halance ettributable to the parent comes out et £304m compared with £319m. Earnings per share are stated to be lower at 53.6p ageinst 56.8p. The dividand total is increased from 16.5159p to 18.4659p net.

with e second interim of 8.4659p. 1978 £m 4,633 421 1977 Em 4.663 483

External estes Profit before tax After-O gonzelation Exchange toss Taxation less grents Minerities 225 39 100 321 30 30 30 105 195 Applicable parent Extraordinary item Alter extra rd. items

Brown Bros. slips in first half

association with the Dana Cor-

poration. This has recently been strengthened by the establish-ment of Dana Europe manage-ment team in London, he adds. Earnings for the first half are shown as 3.49p (3.72p) per 10p share and the interim dividend is mined elimitic from 0.55 to

is raised slightly from 0.5p to 0.53p net.—for the 18 months period a 0.5p second interim and a 0.62p final were also peid. The distribution companies

continued to expend: Brown Brothers Limited opened two fur-

in Glasgow and north London, making a total: of seven, and three truck part branches were opened at Brockley, Sheffield and Walliaghall

Wolliennall. Four Brown Brothers branches were opened at Bristol West. Barnstaple Basingstoke and Bromley. Relocation of older type branches continued in Birming-

ham, Southampton and Carmar-then, Mr. Spearing states.

hoth profit and sales forecast, and Irons and Dean, Lucas Service

The export company exceeded

er cash and carry operations

The group sold its 53 per cent interest in Imperiel Metal Industries in early November, 1977. IMI's results are included in results are included in group results up to October 31, 1977, but its sales have been excluded from 1977 in the following: group sales for the year were £4,533m (£4,295m). The value of sales in the UK

poration.

Whillenhall.

pfrom £35.95m to £43.94m— Agencies acquired in March last i that both operations are year, performed well and made reasingly benefitting from the a very satisfactory contribution.

I THE fourth quarter of 1978 than in 1977 but lower in value, increased by f165m to f1,800m tax profits of Imperial Chemi-industries, the UK's targest to the weakness of the dollar to f2,733m. The foh value of compared with sterling. ISTM leaving the year's total After tax and minorities the (1977 5854m).

(1977 £864m). On a current cost basis, the total of edditional deprecietion, cost of sales edjustment and, cost of sales edjustment and, aroslon of the value of trade. debtors less creditors would have reduced profit before tax for 1978 by £271m compared with a reduction of £251m for 1977.

e reduction of £251m for 1977. The eccounting cherge for tax less grants for 1978 and the comparative figures for 1977. heve been preparéd in eccord-ance with SSAP15. The charge, amounting to £100m: (£138m) consists of £60m of UK corpora-tion tax (£92m) less à credit of £23m for UK Government grants (£22m), £50m overseas tax. (£50m) and £13m on the profits of principal associates (£16m). Compared with the hasis pre-viously used by ICI the account-ing charge for tax in the 1978 accounts is reduced by about £60m. 212867783290337

£60m. Trading results for first quarter of 1979 will be and nounced on May 24.

In the manufacturing com-panies, the chairman says the

latter part of last year turned out to be a difficult time with a

sharp decline in sales of commer-clai and aircraft fasteners; "Sales to the UK motor industry were also down due to our customers'

industrial disputes whilst in-creased production for the ar-craft industry was not sufficient to compensate." he explains.

tivity and are well set to go abead egain given fair market

1978 £000 43.943 2,015 .28

136

108

321 1,722 120 1,002

243 1,368

conditions.

Turnover Trading profit Non-trading profit Profit on sala of properties Goodwill written

Profit belote tax

Net profit

Minerity Interest



AT THE annual meeting of Cap-lan Profile Group the chairman, Mr. Ian Caplan, said that in spite of industrial dieputes and climetic conditions, the first half year

would show a "substantial increase" in both turnover and profits over the corresponding period last year. Forecasting the full year's

results was somewhet hezardous, but he was confident that another record year would he achieved.

£0.18m rise for Olives

Paper

AFTER REPORTING higher mtd-way profits of £145,923 against £81,301, Olives Paper Mill inished 1978 well shead from £137,662 to £325,106, on turnover np £0.3m to £4.97m.

The result reflects a continuing elimb towards the record profit level of £370.542 achieved in 1974, which was followed by a slump to £24.551 the next year.

The directors say the present order position shows an improvement over the same period last year, and they fully expect the company to recover from the sbortfall in production caused by various industrial disputes.

They state it would be impri dent to make a firm foregast in view of present industrial unrest, but given a reasonably stelle economy, they are confident of maintaining the present level of profitebility in the current year.

New bouse building continued From higher stated earnings of 9.9p (4.21p) per 20p sbare, the dividend total is lifted from 2.25p to be depressed, so that seles of Johnson and Starley warm air beeting systems were down on to 2.6895p net, with a 14895p final, A one-for-one scrip issue is also proposed. the comparable period. The manufecturing companies continued to improve produc-

After tax £166.647 of (170,231) net profits for the period rose from £67,431 to £155,459.

U.S. DEBENTURE

1977 1977 2000 35,946 1,768 271 Net revenue available for dividends at United States Debenture Corporation increased from £2,523,909 to £2,863,449 for 271 1.82⁷ the year ended January 31, 1979 Owing to an agency error, the figures in yesterday's report 113 were incorrecily shown as £2,175,399 (£2,079,986). 229



THESE FIGURES WON'T TELL YOU...

25



...HOW THE GOVERNMENT **BROKER RAISES SUCH HUGE SUMS**

FINANCIAL WEEKLY WI

In an exclusive article, today's Financial Weekly tells how the Government Broker operates and reveals the intricate problems involved in raising such vast sums for the Government.

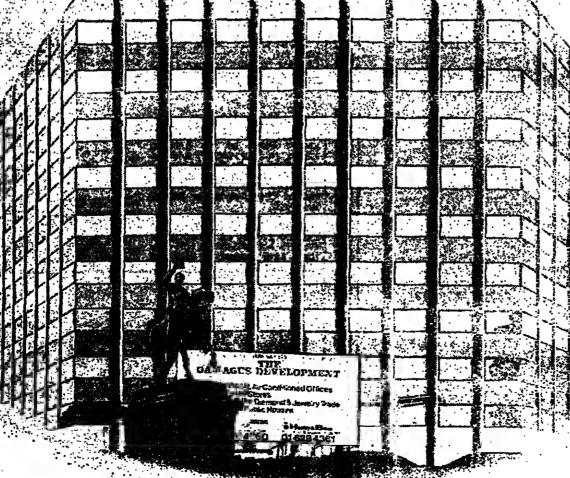
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Today's issue also features regular columnist and shadow Treasury spokesman Nigel Lawson on how the Tories would cut taxes, an exclusive interview with BR Chairman Sir Peter Parker, a survey of UK tax havens, an interview with Inland Revenue Chairman, Sir William Pile, and how the Inland Revenue works, and a look at the Baltic Exchange; has it a future?



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Motor Industry Surveys 1979

26

The motor industry is facing massive reorganisation both in the U.K. and throughout Europe. The results of this reorganisation will in the long term have the effect of making vehicle production an area with far more international co-operation.

The Financial Times maintains a close watch on all aspects of the motor industry and a part of this coverage are the surveys which deal in detail with specific areas of the industry.

1979 will see this interest in the Motor Industry continuing and expanding. Below are listed the titles and provisional publication dates for motor Industry and related surveys in the Financial Times.

March 9	Tyres .
March 29	Specialist Cars
April 30	Fleet Management and Financing
June 6	European Vehicle Components
July 18	Vans and Light Trucks
September 24	Commercial Vehicles
October 16	European Motor Industry

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FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

MINING NEWS CRA making a A\$62m issue

BY KENNETH MARSTON, MINING EDITOR

THE generally expected issue of titlement to the issue is in ac-new shares by the Rio Tinto-Zinc cordance with its policy of pro-group's Conzine Riotinto of Aus-viding the opportunity for intralia is now announced. creased Australian ownership of Designed to raise some AS62m GRA; this is in line with the (£35m) It is a renounceable Australian Government policy of rights offer (to non-U.S. share- achieving Australian control of holders) of one new share at domestic enterprises,

AS2.90 (164p ex-premium) for every 15 held at March 16. While the issue is largely every 15 held at March 16. Fayment will be in two equal Government guidelines, it will instalments, the first by April also provide CRA with funds for 24 and the second by October the expansion of existing activi-The issue will be under- ties and for further investment written hy Potter Partners of opportunities, CRA will thus he Melbourne. CRA expects that the In a position to make new acqui-1979 dividend total will be main-sitions in Anstralia using either tained on the higher capital at cash or shares, or a combinanot less than the 10 cents (5.65p) tion of hoth.

paid for 1978. The existing shares were 304p yesterday. CRA shareholders will also be Opportunities for new investment Down-Under must include the group's Ashton diamond ven-ture, although this is still very given the opportunity to ecquire further new shares at the same much at the unproved explora subscription price by paying 15 cents per "right" to buy one under a non-renounceable offer tion stage. A nearer term possi-bility could be in the country's under a non-renounceable offer emerging uranium producers. in the proportion of one right Now nearing the go-shead stage for every six shares held at at last they will be seeking March 16. capital and for uranium the

This second offer arises out Government requires a 75 per of the fact that the parent RTZ cent domestic nwnership. is to pass onto them the greater Meanwhile, CRA is heading for

Duval Corporation, the U.S. copper group which is part of Pennzoll, is to resume production

of copper and molybdenum at

Meanwhile, CRA is heading for part of its entitlement to the offer. After the issue the public a much more prosperous year if metal prices maintain their recent increases. Virtually all the shareholding in CRA will rise from 27.4 per cent to 31.8 per cent, thus lowering RTZ's stake from 72.6 per cent to 88.2 per cent

shares is held by Australian in-vestors and the London parent higher capital is thus clearly RTZ's decision to pass np its en-

Inco holds back its capital spending INCO, the Canadian nickel pro-ducer and leader of the inter-pared with profit was C\$6.0m £2.5m com-pared with C\$4.6m in 1977.

national market, expects capital spending this year to fall to \$150m (£74.7m) from \$230m spent in 1978, Mr. J. Edwin Carter, the president, said in

Montreal yesterday.

its Esperanza property, near Tucson in Arizona. The move is The fall reflects in part-reduced spending on projects in a response to the recent firmness of the international copper market. Esperanza has been closed since September 1977. Indonesia and Guatemala as the major ventures near physical completion. But the group is also keeping a very close rein on capital anthorisations in view of recent difficulties on the nickel A poor year market.

Although Inco has resumed the practice of publishing list prices and the market has definitely improved over the last few IMETAL, the French mining group cootrolled by the Roths-child family, saw its holding company profits whittled away further last year as a result of losses in some of its overseas months, leading to a rundown in the very high stockpiles held by producers, Mr. Carter was at some pains to douse any over-enthusiastic optimism about operations, reports David White from Paris. future trends.

Noting that supply and lemand have improved in Net earnings declined to FFr 36m (54.2m) from FFr 37m demand have receot years, he said the degree in 1977. of improvement in 1979 will depend in part on the extent to

Apart from heavy losses at Le Nickel, the new Caledonie nickel mining venture which

principal dram on resource

Imetal shares as a joint venture with the French state-controlled Elf-Aquitaine oil group, the

at the zinc, lead and silver sub-sidiary, Penarroya.

But Penarroya's losses, of ehout FFr 38m, were due to e very poor first half and were trimmed in the second half.

Recent improvements in lead and zinc prices have put the company back onto a profitable footing.

The Mokta group of companies, involved in iron ore, uranium, manganese and aggregates, increased its earnings to FFr-28.7m from FFr 23m.

Imetal's U.S. subsidiary, Copperweld, registered e lower profit of \$11.3m (£5.65m) com-pared with \$16.3m the previous

year. The company said this was

due to an exceptional charge of SSm in connection with the partial closing of e plant.

Copperweld's turnover was 21 per cent up at \$420m.

4 wks ended Feb. 7 Jan. 10 figs. in tonnea) 14.448 15,351

1,775 1,281 10,234 9,197 1,934 1,721 54,619 51,765

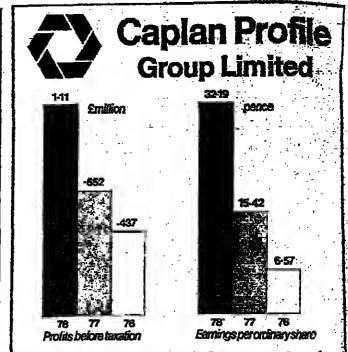
MINING BRIEFS

concentrate

KINTA KELLAS TIN put of tin ore lor Ja (Occamber 60's tonnes

for Imetal

Financial Times Friday February 23 1979



Salient points from the Statement by the Chairman, Mr. Ian Caplan, for the year to 31 August 1978.

Turnover rose almost 55% to £6.23 million.

Profits reached over £1 million for the first time. Total ordinary dividends increased by 11.65% to

5.348p per share. Demand for the Group's products grew steadily.

Assets per ordinary share amounted to 124.9p. compared with 85.95p.

Profile Expanded Plastics Ltd. Canada, became a wholly owned subsidiary during the year.

At the Annual General Meeting held on 22; February, the Chairman made the following remarks:

"In spite of the recent industrial disputes and rather unusual climatic conditions, I am pleased to be able to report that the half year will show a substantial increase in both turnover and profits over the corresponding: period last year.

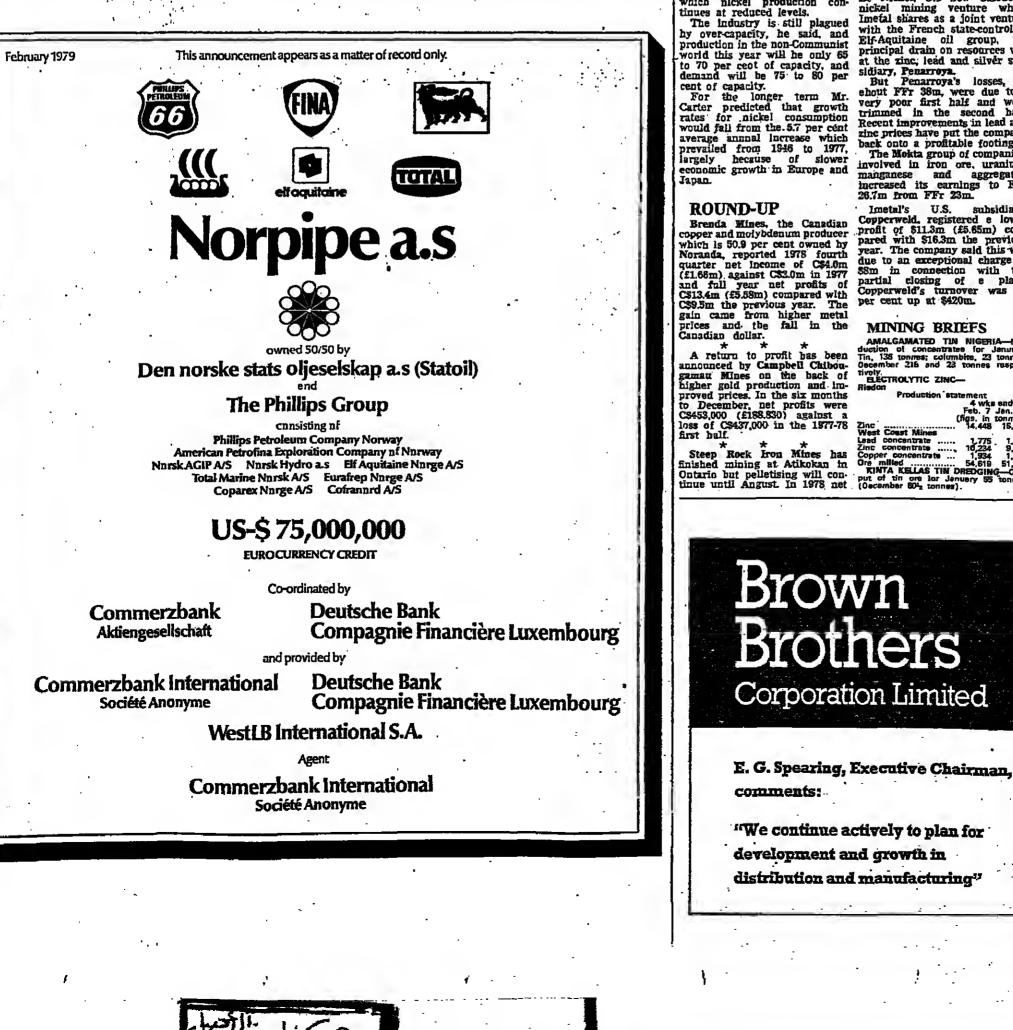
Forecasting the full year's results at this particular point in time is naturally somewhat hazardous. However, I am confident that another record year will be achieved."

Copies of the Report and Accounts are available from The Secretary, Caplan Profile Group Limited, Captan House, Barchester Street, London E1468E.



Preliminary Results

Year ended 31st December		1978	1977
	· · ·	£000's	£000's
External Sales		19,099	12,918
Trading Surplus		1.830	1,759
Profit before taxation		1.218	1,396
Profit after taxation	$\sim 10^{-10}$ M $_{\odot}$	1.022	1,292
Expenditure on fixed assets	×	1,110	476
Depreciation		424	301
Net assets per share		87.2p	77.6p
Earnings per Ordinary Share		10.59p	13.96p
Dividends per Ordinary Share	· · ·		
Final		2 0070	0.000



Final Interim Dividend cover	2.8875p 1.65p 2.33	2.625p 1.5p 3,38
FUTURE PR	OSPECTS	
Extract from the Statement by Mr It is difficult in the present if	ndustrial climate to	

at promability but with normal operating conditions, a further increase in trading surplus has been budgeted for 1979. However, the level of profits achieved will be materially affected by the rate of interest payable on the inevitable increase in borrowings. The board remain confident of long term prospects as your company increases the base of its activities by recent and continuing investment in new plant and products.

Annual General Meeting to be held on Thursday 22nd March 1979 at Federation House, Station Road, Stoke-on-Trent at 11.30 a.m., at which Shareholders will consider the change of name to Al Industrial Products Limited.

JOSEPH STOCKS & SONS (HOLDINGS) LIMITED AMALGAMATED TIN NIGERIA-Pro-duction of concentrates for January; Tin, 138 tonnes; columbine, 23 tonnes; Oscember 216 and 23 tonnes; respec-tivoly, ELECTROLYTIC ZINC-(Provision Merchants end Importers)

An unchanged interim dividend of 4% has been declared, payable on 2nd April, 1979. In the half-year ended 30th September, 1978, turnover increased from £18,600,139 to £22,315,445 and trading profit from £255,770 to £261,397. Rental income rose from £1,031 to £6,255, but investment income was reduced from £10,068 to £64.

A profit on sale of assets amounted to £26,341 against £1,756, leaving group profit before tax of £294,057 compared with £268,625. After tax of £152,910 against £139,685, net profit for the half-year was £141,147 against £128,940.

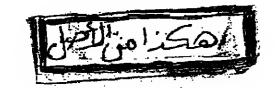
icp.chc

· · · · · · · · · · · · · · · · · · ·	Six Montus 31.12.78 £000	Shr Months 31.13.77 2000
Tumover	43,943	35,946
Trading Profit	2,015	1,768
Pre-tax Profit	1,722	1,820
Interim Dividend	0.53p	0.50p

ies of the Interim Staten Secretary: 7 Southampt itement may be obtained inpton Place WCLA 2DE uined from



The motor component distribution and engineering Group



Financial Lines Financial

GKN has called it "the answer to many of our prayers" CKIN has called if the answer to many of our prayers. ICI said it is "of considerable use to our PR department." The Head of Economics and Public Relations at The Stock Exchange said it is "an extremely useful work of reference for anyone working with the financial media." Who's Who in Financial Journalism is the only directory of financial journalists in the UK.

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(Designers and manufacturers of mining machinery, forgings and steel alloy castings. Structural and elactrical angineers). Marked increase in half year results

26 week perind ended (figures subject to year-end audit)	28th Oct. 1978	29th Oct. 1977
s, Sales	£9,779,000	£7,297,000
Consolidated trading profit before taxalion	1,221,000	373,000
Taxation	659,000	215,000
, Consolidated profit after taxati	on 562,000	158,000

"The group result for the period is encouraging. There has wheen a marked increase in exports of mining equipment, in particular to the U.S.A. and Canada. Action has been taken o nicet increasing demand in the U.S.A., and a company has seen incorporated, 'American Longwall Mining Corporation' ALMin). Plans are well advanced towards establishing nanufacturing and office premises in Virginia, U.S.A., for ompletion during 1979.

The subsidiary companies have made a satisfactory ontribution to the results and your directors recommend the apitalisation of £1,125,000 from reserves to make a bonus ssue in the proportion of one new ordinary share for every ne now held.

liven a stable industrial climate. I woold expect the group to

A. Snipe, Chairman.

UK COMPANY NEWS

Midway fall by **Robt.** Douglas

DESPITE INCREASED turnover of £36.26m compared with £32.62m, Robert M. Donglas BOARD MEETINGS

532.63m, Robert M. Donglas Holdings, civil engineer and building contractor, reports pre-tax profits down from f1.45m to f1.38m for the half year to September 30, 1978. Mr. J. R. T. Douglas, the chair-man, says he is hopeful that the full year result, which will ioclude a significant contribu-tion from the group's Middle East construction activities, will be similar to the previous year's profit level of £2.9m pre-tax. His says the group's perform-ance continues to he affected by the policy maintained by the UK Government with regard to expenditure priorities, resulting in a lack of investment in patiental lafe extention The following companies have notified dates of Board moetings to the Stock Exchange. Such meetings are usuelly held for the purpose of considering dividends. Official indications are not available 8% to whether dividends are interims of finals, and the sub-divisions chown befow are based much on last W Are based

TODAY Interime-F. Austin (Leyton), Neep-send, Unochrome International. Finela-Carliel Investment Truet, Lidan, Tyneside Investment Trust, Ward

FUTURE DATES

1	ance continues to be anected by	1110191925
1	the policy maintained by the	AAH Mar. 6
1	UK Government with regard to	Jos Holdings Fab. 26
1		.Victor Products (Walloend) Mar. S
ł	expenditure priorities, resulting	Finals-
1	in a lack of investment in	Allianca Trust Mer. 2
l	national Infra-structure.	asa Mar. 9
l		aarten and Sons Mar. 28
I	Against this background, the	British Vite Mar. 1
1	construction and specialist con-	Howden (Alszandar) Mar. 29
1	tracting divisions did well to	International Invest, Truet Fab. 27
1		Isle of Man Entorprises Mar. 5
ł	increase their forward workload	Metalras
1	in the UK compared with the	Molins
I	same period last year. Mr.	Plagation Holdings Fab. 27
1		Ree Prothers Mar. 2
	Douglas states, although some of	Sale Tilsey Mar. 15
l	this work was obtained at very	
	keeo prices.	فالتجوير الأبسانية القاوي أتجمعنا المتعوي الج
I		
j	The group's Middle East asso-	Stated compines per 250 share
ţ	ciates are also tendering steadily	Stated earnings per 25p share
l	to a more compatiting maniat	were lower at 6.5p (7.5p), but

Stated earnings per 25p share were lower at 6.5p (7.5p), but the interim dividend is stepped in a more competitive market, he adds, while its formwork and he adds, while its formwork and equipment supply division traded profitably overall. Net profits for the balf year dropped from £765,000 to f682,000 after tax of £719.000 (£687.000) which comprised the UK with the remainder over-seas. Up from 0.8905p to 0.9685p net, absorbing £62,269 (£74,794) after absorbing

A. C. E. Machinery looks for new markets

Due to difficulties in the the groun. Meeting. Westmoor Middle East and North America. Street, S.E., March 14 at noon. A.C.E. Machinery (Holdings),

construction equipment maker, is currently paylog attention to the Far East and certain South American markets, Mr. H. V. Gort, chairman, tells share-balders Cardiff Malting

Following the return to profit-ability at Cardiff Malting Co. in its last financial year, Mr. R. Griffiths, tha chairman, forecasts holders Almost universally, the con-struction industry is stagnant and although the group is con-tinuing to design new products that current year profits from malting should not be less than for new fields, this is a relatively in 1977-78. slow process and will take a year or twn for the benefits of this

man savs.

in 1977-78. However, he says this is pro-viding the brewing industry remains buoyant and that customers are satisfied that last year's results justify a restoral of confidence in the company. As already known, for the September 30, 1978 year the company, which also has interests in property investment, investment to appear, the chair-The entry of the subsidiary, William Jones (Chemical Engineers) into the industrial field as distinct from municipal, should make a significant con-tribution to future profits. company, which also has interests in property investment, reported a turnround from a f46.168 loss to pre-tax profits of For the year ended Septem-ber 30, 1973, profits before tax amounted to 5293,000 compared with 5321,000 on turnover of 53.51m compared with 53.12m. Earnings por 255 share are shown at 9.19p (10.11p). Home market revenue £S.190.

In his annual report, the chairman says in the current year to date, the harley which has been bought and the malt produced have been of bigh quality and

Some canteens take your breath away.



27

inprove further in the next half."

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THE GRANGE TRUST LIMITED

C. Alan McLintock C.A., Chairman, reports on vear ended 30th November 1978:

Earnings increased by 19% to £270,000

Recommended ordinary dividend up by 14% to 2.4p per stock unit

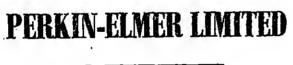
Net asset value 104p per stock unithighest ever recorded

Statement the Chairman points out that, while the fall S. dollar and rising interest rates both in the U.S. age eroded short-term confidence in equities, the secont that a fairly full commitment to equities onger term.

> changes during the year which he popularity of investment trusts conditions not seeing murb early confirms that the Board will sitics to increase the company's

revenue increased, mainly due to an improvement in the plant hire should be readily marketable. activity which rose by about 40 per cent over the previous year. GILLETT BROS. Contracts received for the

Because of a typographical error, vesterday's comment on Gillett Brothers Discount stated construction plant activity showed an improvement in the home market but a small decline in the export field. At January 31, 1979, I.C.F.C. held 632,965 ordinary shares in that published shareholders funds had fallen by £9.2m to £4.6m. In fact they fell by £0.2m to £4.6m.



INTERIM STATEMENT

The results for the six months ended 31st December 1978 based on uncudited occounts are os follows:---

	Six mon	Year ended 30th June	
	31st De		
	1978	1977	1977
	£	£	£
Turnover	6,482,444	5,496,980	14,172,919
Profit before Taxation	697,541	539,529	1,521,359
Less: Taxation Provision	362,721	280,535	995,000
Profit after Taxation	£334,820	£258,974	£826,359
			-

FOOD PRICE MOVEMENTS

,	February 22 £	Week ago	Month ago
BACON	-	-	-
Danish A.1 per ton British A.1 per ton Irish Special per ton Ulster A.1 per ton	1,110 1,110	1,140 1,130 1,110 1,110	1,140 1,110 1,110 1,110
BUTTER			
NZ per 20 kg English per cwti Danish salted per cwij	81.65	81.65	 81.65 80 .9 8/83.72
CHEESES	•		
NZ per tonne Englisb cheddar trade		1,230	— .
per ionne	1,455	1,455	
EGGS*			
Home produced: Size 4 Size 2		3.15/3.70 3.90/4.20	5.00/5.20 5.80/6.10
	February 22 p	Week ago D	Month age D
BEEF		-	
Scottish killed sides ex-KKCF Lire forequarters	55.0/59.0	54.0/59.0 43.0/46.0	42.0/45.0
LAMB			
English NZ PLs/PMs	56.0/64.0 47.0/49.0	54.0/60.0 48.0/51.0	54.0/62.0
PORK (all weights)	36.5/45.0	35.0/45.0	35.0/46.0
POULTRY			
Broiler chickens	37.0/38.0	37.0/38.0	36.5/38.0
* London Egg Excha ‡ Unavailable. ¶ For del			+ Dell vered. 3.

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business or maybe even in the last

service sector, so you need to reach the

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throughout the U.K. In fact, more than

15 million consumers are within one

industry have found Warrington the

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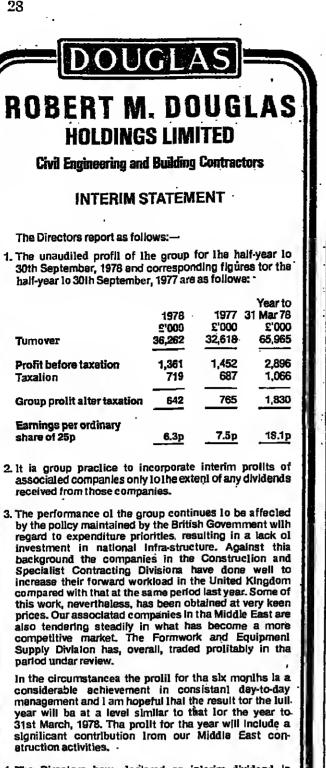
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Position
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Address
·



4. The Directors have declared an inlerim dividend in respect of the year ended 31st March, 1979 of 0.9685p per ordinary ahare of 25p, absorbing £82,269 (1978 £74,794), an increase of 10%, which will be payable on 12th April, 1979 to members on tha Register at the close of business on 13th March, 1979. This dividend, logelher with the imputed tax credit, will be equivalent to 5.78% gross on tha issued ordinary shares as compared with the 1978 intarim dividend of 5.34%. Notices of waivar of 99.9% of the dividend have been received in respect of 1,624,001 ordinary shares and the amount so walved is £15,713. But for these waivers, the lotal amount of that interim dividend would ba £97,982, (1978 £89.079).





further and is generally thought to be part of a diversification of interests by the trusts. Water treatment now in Saudi Arabia

Group.

carry

VATTENTEKNIK, the larges! Swedish company in weter treatment with over 40 years of experience, manufacture swimmingpools with accessories and all kinds of water conditioning for households, industry and municipalities.

UK COMPANY NEWS Allied Insulators down:

BIDS AND DEALS Hay's Wharf paying £1m for chemicals group

FURTHER confirmation that the bid price did not reflect mode a £255,000 pre-tax profit in Proprietors of Hay's Wharf is adequately the value of the com- the half year to September 30, selling down to its future as an paoy. Il adds that the value of 1978 compared with a £2.02m loss industrial group rather than a its property at Bourne End is for the same period in 1977. potential property developer, worth considerably more than its came yesterday with the news current book value. ACC HAS 56.6% of a flm purchase in the Rossminster bas clearly been OF. INTEREUROPEA

Companies and Markets

chemicals field.

dustry and farming.

pre-tax profits of £4.6m.

END REJECTS

ROSSMINSTER

just over £1m.

JACKSONS BOURNE

Jacksons Bonrne End bas des-cribed the take-over offer for the

group from Rossminster Holdings as inadequate. The offer values

the fibreboard manufacturer at

Rossminster, the property and

investment group, already con-trols a near 58 per cent stake in

Jacksons and under the Take-

over Rules bas had to make o full

in Hay's Wharf.

altracted by the development The company bas bought 99.98 per cent of Henry Rodger and potential of Joeksons' land bank. Jacksons says that il has been Co., the bolding company of told by Rossminster's advisers Dexstar Chemicals which manuthat the group will not be making factures chemicals for use in ina higher offer. Jackson's share price veslerday

The price was £936,625 and inrose around 11p to 123p cluded the issue of 90,500 shares Hay's Wharf has been involved in the oil and chemicals indus-**British Land**

try, moinly on the distribution shares placed side, for some years now. In its fast accounts this division accounted for £1.2m of total group

A near 6 per cent stake in Britisb Land, the property development group, has been placed with about a dozen City institutions. The shares were placed by Tal Cbeung Properties which acquired its holding in March 1977.

British Land's share price rose

British Land's share price rose lip yesterday to 53p valuing the stake at around £2.37m. Tai Cheung, a leading Hong Kong property group, had tried to place it near 4.5m British Land ahares—representing a 5.7 per cent interest—in September last year but failed to negotiate a satisfactory price. sula. satisfactory price. Since then British Land's sbare

price has improved receiving a further boost earlier this month bid worth £1 casb a sbare. further boost earlier this month The Jacksons board said the with the news that the group had Lane Hotel

Thorn share sale raises £5m

A parcel of 1.5m Thorn Elecsubordinaled bosis, from Midland rical shares, formerly owned by Bank and against which there is Sir Jules Thorn and related family and charitable trusts, bas a corresponding deposit held for the benefit of bondholders, bcen placed by stockbrokers, Rowe and Pitman, with some 30 The bonds will be prematurely

redeemed at 1013 per cent in accordance with their terms on institutions, Sir Jules retired from the board in 1976 and became October 15, 1979. The deposit will be sufficient to satisfy the amounts of principal and interest honorary president. The sbares were placed at just over 340p then due to bondbolders.

raising around £5.1m. Payment of the premium due on redemption will be made by At the end of June last year bis personal interest in the coma Midland Baok snbsidiary. Formal notice of redemption to pany, includiog sbares held by family and charitable trusts for be given in due course. which is the first named trustee,

totalled just over 7m sbares, roughly 5.2 per cent of the stock, BURROWS & STURGESS

A sale in the second balf of last year reduced the stake to less than 5 per cen] and meant. Smith Keen Cutler announces thal its offer made on bebalf of Spa Table Water Company, a subsidiary of R. L. Jones and that Sir Jules was no longer a substantial sharebolder. The latest sale reduces the stake The Co., in respect of Barrows and Sturgess 4.55 per cent cumulative preference £1 sbares, has beeo accepted hy holders of 95,799 sbares. This represents 91.48 MONTAGU TRUST Following the merger of Sedgwick Forbes Holdings and

per cent and has been declared unconditional. The offer bas extended until further been

Bland Payne Holdings, Moolagu Trust, a subsidiary of Midland CONSD. TEXTILE Bank, bas become a subsidiary The Foreign Investment

mode a £255.000 pre-tax profit in OF, INTEREUROPEAN

Rothschilds bas boughl on behalf of Associated Communications Corporation 250,000 shares in Intercuropean Property Hold

These, with 988,757 shares already owned and the 6,793,913 in respect of which shares irrevocable undertakings sccepi ACC's offer have been received, represent 56.59 per cent.

UDT PURCHASE

UDT International Finance, xport finance house in the export United Dominions Trust group bas recently increased its bold ing in Hispano Ventures SA. Madrid, to 100 per cent. It has for some years been closely associated with the company and its managing director. Mr. Ronnie de Vries, in developing the finance of international trade within the Iberian penin-

SAVOY STAKE The 2.3m A ordinary sbares of the Savoy Hotet group acquired by British and Common-wealth Shipping last week-representing 4.25 per cent of the voting rights-were sold by Park

equity distribution. Toyobo will

purchase newly issued common

shares of Consolidated represent-ing 23.48 per cent of the

Carrington ViyeHa will then hold

49.66 per cent of the shares and

the remaining 26.86 per cent will

remain in public distribution. Bruck Mills is a fully

integrated textile manufacturer

specialisiog in woven textured polyester fabrics.

Weber paying

ing-more than made up the

leeway of the first six mooths. It produced a profit of £59,957 (£52,567), to give a total of £113,356 for the year, against

9p final

common

shares.

mpany's

ALTHOUGH THE trading sur- with the group order book at a is proposed to change the name plus of Allied Insulators rose satisfactory level, the chairman of the company to A. I. Indus plos of Ained insulators rose satisfactory level, the chairman of the company f1.76m to £1.83m in 1978, tax- says. However, the level of trial Products, able profits fell by 13 per cent profits achieved will be to £1.22m against £1.4m, after materially affected by the rate sains increased charges for depresia-tion and finance. Inevitable increase in borrow-We A Llord charges for the sain and the sain an Mr. A. Lloyd, chairman, says ings. The directors remain confident

dispute hits sales

plant.

trading profit would bave been a record but for the effect of the first ever significant industrial action suffered by the company. This contributed to group sales for October and November being almost 25 per cent below bndget.

Despite this disruption, he adds, second-balf profits ex-ceded six months results as forecast, even though export margins remained under pressure from increasing costs and firmer exchange rates. At halfway, pre-tax profits were £605,000 (£691,000).

Stated earnings per 25p share are sbown lower at 10.59p (13.96p). while a net final divi-dend of 2.8875p (2.625p) lifts the total payment to 4.5375p (4.125p). The chairman says borrowings have increased considerably following the acquisition of Blakey's and the continuing investment programme for production of ceramic and metal products. External finance has been arranged sufficient to fund the excess of planned capital investment over projected cash flow durig the next 18 months.

Trading results continue to justify the diversification pro-gramme and at least half of rofits earned in 1979 will be generated by investment under-taken during the past six years, be says. To facilitate expansion and diversification of lbe company's aclivities, it is proposed to increase the anthorised capital by £375.000 to £3.125.000. The current year has started

0000 19 C99 1 630 424 1 406 198 1 215 Trading surplus Depreciation Trading profit betore tax Profit betore te Tax Net profit 1,022 1,022 12 68 955 Munority lasses Extraord. debil income,

continning investment in new of Other During the second half, trading results improved within all divi-• comment

Tax

sions other than the Technical Ceramic activity. Improved Excluding an estimated con-tribution of £100,000 from Blakey's, taxable profits at Allies results of the Low Tension division were helped hy the more acceptable performance of Longton Works during the last Insulators are a fifth lower. This represents a sharper fall than in quarter. 1977 bul there are now song hopeful signs that the decline is being checked. The big culpeti-last year was the technical cera-nic side but action bas recently

Profits of High Tension Pro-ducts increased only slightly and the total for the year was and the the second seco

of the long-term prospects as

the company increases the base

of its activilies by recent and

of the company's metal products, says the chairman. This is further being consolidated by the introduction at Leeds of electric melting furnaces and capacity for additional production.

Modernisation schemes are continuing at the other metel processing foctories, and capacity sufficient to generate total yearly sales of metal products approaching £15m will be available by 1981. Investment in new ceramic products has continued.

As already announced, since the shares are on o p/e of just-insulators now represent less over five and a more than twice than half of group activity, it covered yield of 12.5 per cent.

Lyons loan stock proposals

Allied Brewertes, is to repay two of its loan stocks and stock.

exchange two others, it is proposed that £1.6m .6 per cent first mortgage deben-ture stock 1983-88 be repaid at £90 per cent; and £3.6m 8 per cent unsecured loan stock 1981 he repaid at £96 per cent.

At the same time, it is proposed that the £0,7m 6 per cent unsecured loan 1987-97 of Lyons and the £7.2m Against the forecast of not less than 7.5p, Weber Holdings S⁴ per cent unsecured loan stock 1987-97 should be exchanged for 74 per cent unsecured loan stock 1993-96 of is recommending a final dividend of 9p per share. This gives a total of 10.75p net for 1978, compared with 10.25p the year Allied (of which £4.6m is currently outstanding) oo the following bases: for every £100 before. In the second holf, the company-which is engaged in investment and property hold-

Income rise by Scottish

Gross income of the Scottish

Investment Trust advanced from £1,237,000 to £1,424,000 for the

three months to January 31,

Income, which comprises, £857,000 (£836,000) franked, and £567,000 (£401,000) unfranked,

was subject to interesl of £99,000 (£113,000) and £81,000 (75,000)

Net asset value is shown at 137.3p (123.1p at October 31, 1978) per 25p sbare. For the previous full year, gross income reacbed £5.36m and pre-tax profit, £4.62m. Dividends totalling 2p met warm and

After tax £53,784 (£53,576). Investment

1979.

expenses

J. Lyons and Co., now a Lyons S per cent stock, £90 proposals, holders of 6 per cent wholly-owned subsidiary of Allled 71 per cent stock; and for and 81 per cent Lyons stocks every £100 Lyons 84 per cent stock, £117 Allied 71 per cent would receive increases in gross income per annum of 16.25 per cent and 9.91 per cent

The exchange value is given as £501 and £66 respectively. This based on a middle market quotation of £561 for the 73 per cent unsecured loan stock Allied, and allowing for the exchange terms, As a result of the exchange

respectively The proposals bave been forma lated in consultation with Samuel Montagu and Co. and formal documents are intended to be despatched to the Lyons stock. holders within the oext three

about o third of group profits, a proportion which in the next

few years is likely to increase, Against this the strong pound

(which in particular affects the important high tension products)

and interest rates are two fac-tors outside Allied's controls. In

the absence of much contribution

from the extra spending until 1980 the current year will pro-

bably not show much improve-ment but the long term prosperie

deserve a better rating. At 57p.

01 i



Financial Times Friday February 23 1979

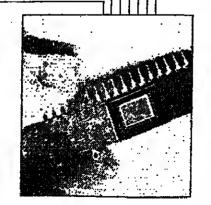
MTC Modern Trading & Contracting Est., Department: Water treatment, CR 8303, Tel. 43522, P.O. Box 4643, Riyadh, Saudi Arabia.

Avery technology is doing interesting things with microprocessors

Combine skills in weighing and measuring with expertise in microprocessors and you get some interesting results. Like a weighing-in-motion system for rail wagons of different sizes and weights ... lactory weighers that feed computers, control handling gear and operate tabulators a petrol-dispensing system integrated into an automatic lorecourt to provide central accounting and stock control. You can do so many productive things with microprocessors. You can make an electronic shop scale that computes prices to the smallest unit of currency and prints labels for prepacks ... or a laboratory balance that does its own arithmetic ... or a very fast electronic counting scale that displays the count progressively in digital form ... or even automatic weighing, filling and checkweighing equipment

lor the tea and other other items in your shopping basket. You can do all these things. But you would be wiser to leave them to the people who know about

microprocessors in weighing, measuring and the physical testing of materials.



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of Sedgwick Forbes Review Agency has approved a proposal by Consolidated Textile There are outstanding in Montague Trust, U.S.S9.37m of 94 Mills, Montreal-64 per cent controlled by Carrington Viyella-to merge with Bruck Mills cooper ceol bonds due 1985 which a guaranlee, on a trolled by Toyobo Company, Osaka

£59,572 (£57,525). The year-end carry forward is (£197,581). FEEDEX Feedex sbarebolders have ap-proved the Board's proposal to

£111,101 in 1977.

Dro

e net

The amalgamation will result The amalgamation will result change the name to Feedex in a change of Consolidated's Agricultural Industries.

SHARE STAKES

Britisb Printing Corporation-London and Manchester Assur-ance has increased its bolding of ducing interest to 116,000 (3.01 per cent). Tor Investment Trust-Pegast

4.2 per cent "A" preference shares to 17,500 (11.66 per cent). 4.2 per cent Nominees has acquired 136,000 capital shares 5.2 per cent). John James Group of Companies has increased its holding in name of Dawn Estates in 4.2 per cent cumulative preference sbares to 82,710 (55.14 per cent). Stock Conversion and Invest-ment Trust-Kuwait Investment

Grange Trust — Courtaulds Pensions Common Investment Fund is interested in 784,000 shares (S.15 per cent) registered in name of Courtaulds (CIF) Nominees Nominees.

West Coast and Texas Regional Investment Trust — Colonial Mutual Life (Pension Anunities) holds 165,000 shares (5.5 per cent

M L Holdings --- Throgmorton Trust has disposed of 120,000 ordinary shares thereby reducing interest to 14,400 shares (0.55 per ceut). The shares have been ceut). placed with a number of

Vule Catto and Co.-Khala Lumpur Kepong BDH has in-creased its holding to 4,327,416 shares (26.068 per cent). Fairview Estates-London and Manchester Assurance has re-duced its bolding from 9.7 per cent to 7.5 per cent by sales of 42.500 shares on February 13 and 192.500 on February 14, making holding \$07,000.

s & Other Accounts s, Equipment & Other Secs.

Liabililies

Capital Public Ite

ASSETS

LIABILITIES

In Валкіло

ment Bebt

Other Government Securities.

SSETS

solidated has acquired 575,000 shares (5.1 per cent). Francis Industries: W. R. C.

Halpin, director, has disposed of his interest in 20,000 shares at 547p reducing interest to 40,000 shares. Imperial Group now bas shares. Imperial Group now bas an interest on 550,000 ahares (7.46 per cent). Shares registered in name of I. T. C. Pension Trust. F. Wrighton and Sons (Assd. Cos.) A. P. Wrighton now holds 581,667 sbares, W. N. Wrighton 396,528 shares and H. J. Wrighton

297 057 sbares.

Rembia Rubber Company-Fitzroy Investment Co.: G. C. Kuala Lumpur Kenong Invest- Thompson charman, has bought ments bas sold 150,000 sbares re- further 60,000 shares.

BANK RETURN

BANKING DEPARTMENT

Wednesday February 21, 1979

14,533,000 24 678,113 254 950 000 404 025 849 644 547 671

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51,071.087 11 792,352 78,534 175 6,912 387 817 632

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6,850,000,000 8,843 087,613 6,212,387

11,015,100 7,541,197,130 1,397,787,770

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ISSUE DEPARTMENT



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50,000,000 51,586,903 1,586,903

90,512,194 40 312 194

50.000.000

February, 1979

180,013 - 891,945.000 -- 5619 259 + 15 990 392

Office bought on February 14 50.000 shares making bolding

£207.165

totalling 3p net were paid.

THE FINANCIAL TIMES INDEX & BUSINESS NEWS SUMMARY

KODAYA

Look for the number in your phone book Post Office Telecommunications

This advertisement appears as a matter of record only.



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U.S. \$300,000,000 **Ten Year Loan**

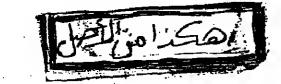
funds provided by

The Bank of Nova Scotia International Limited **Barclays Bank International Limited** The Chase Manhattan Bank, N.A. **Chemical Bank** Compagnie Luxembourgeoise de la Dresdner Bank AG - Dresdner Bank International -Crédit Suisse The First National Bank of Chicago Manufacturers Hanover Trust Company Morgan Guaranty Trust Company of New York Société Générale/Banque Européenne de Crédit (BEC) Swiss Bank Corporation (International) Ltd. Westdeutsche Landesbank Girozentrale

Manufacturers Hanover Limited

Agent Bank





ompanies and Markets

INTERNATIONAL COMPANIES and FINANCE

Uniroyal to resume preferred dividends

BY JOHN WYLES IN NEW YORK

SMALL profit in the fourth latter has enabled Uniroyal corporated, the troubled U.S. re producer, to reinstate the ividend on its preferred stock hicb was suspended last ovember. The suspension was not a

clared. The company's nine for before, and were \$2m short losses from footwear operations. the total necessary for

ayment. ainst \$3.5m.

Fourth quarter sales rose 16 per cent to \$728m and full-year sales 6 per cent to \$2,74bn. It appears that Uniroyal may bave shared in the stronger than expected demand for replace ment tyres in the fourth quarter, which has boosted earn-The suspension was not a quarter, when head boosted can-dection of any immediate ings at Firestone and Goodyear. Ish crisis but of the fact that te \$8 annual dividend must be be very much lower and earnmed before it can be inga from the company's clared. The company's nine strongest money maker, chemi-ionth earnings amounted to cals and plastic products, were im, compared with \$35m the offset by continuing heavy

Negotiations are under way However, net income in tha for the sale of this division, and However, het income in the urth quarter of \$5.1m, com. until this is completed the com-ired with a \$200,000 loss in pany will have problems in e previous year, brought 1978 atrengthening its performance. ofits up to \$5.9m, as against Interest in its stock has been 14.1m in 1977. Foreign aparked recently by Gulf and 14.1m in 1977. Foreign aparked recently by Gulf and change losses were \$7m in the Western's purchase of a 6.1 per urth quarter against \$2.5m in cent stake, which, it is specu-177, and \$10.8m for the year lated, may be the prelude to a full takeover bid,

Still a long way to go

BY RICHARD LAMBERT, FINANCIAL EDITOR

"MASSEY FERGUSON'S first was cut by more than 9,000, quarter results are encouraging more than \$50m was sliced out and strengthen the belief that of inventories, and capital we bave laid the foundation for apending fall from \$147m to a return to profitable operation." under \$100m. Net group losses Thet is the view of Mr. Victor of \$256.7m for the year included A. Rice, president and chief operating officer of the troubled a \$116m provision for reorganisation expenses.

MASSEY FERGUSON RECOVERY

The trouble is that the group is still having to face a difficult trading climate in important The stock market seemed reasonably pleased too. The sbares rose \$1 to \$121 in Toronto yesterday morning in response to the figures pub-liched Wednerder sidet areas of its activities,

European sales represented two fifths of total turnover in lished Wednesday night. But Massey-Ferguson is still the first quatter-and were 3 per cent down in dollar terms. a long way from generating any-thing like an adequate return Tractor sales across Europa have weakened, continuing the on its assets of over U.S.\$24bn. Net incoma in the three months ending January 31 totalled \$12.7m, compared with a deficit of \$38.8m a year earlier. trend which became apparent in 1978 sfter two years of strong demand. In eddition, deliveries (although not production) of the UK husiness have been hit by the transport strike. The hope is that most of these sales Yet currency movements played e large part in that apparent improvement. This will be recovered over the rest of tha year.

Action on loss

year, the figures take in a favourable exchange credit of \$26m, compared with an unfavourable adjustment of \$20m last time One notable feature of Wedthe underlying improvenesday'a figures was a rise of a full 16 per cent to \$60m in con-struction machinery sales. This ment in trading is modest, con-sidering the extent to which overbeads were slashed during 1978. The worldwide workforce could be partly to do with a

run down of atocks in North interest rate movements. America. But there also are reports that the group is at last doing rather better in West Germany, where It acquired Hanomag, and some splitting beadaches, in 1974. The construction machinery

side lost \$49m last year, and took \$43m of the reorganisation provisions (its total assets only amount to \$260m). The group has forecast that action taken to restructure manufacturing and concentrate sales in Europe

and selected export markets would reduce the operating loss significantly in 1979, and lead to a break even "or better" next year.

next year. But the profits recovery, assuming it is under way, is unlikely to be smooth. As a result of last year'a losses, the group has e high financial gear-ing, with term debt of \$651.8m and further net borrowings of \$453.8m supported by Ordinary shareholders' funds of just

But it is still an open question whether the group will be able to retain its present spread of \$444.7m. In addition, substantial proportions of its horrowings are in foreign (non-U.S.) currencies. activities over tha medium term. New management has wielded So its earnings pattern is highly the knifa: now what is needed is recovery in the market place. susceptible to exchange rate and

Strong demand for **Carter note issues** Since the stock markat value of the group is not much more than \$200m, Massey-Ferguson cannot look to its stockholders for a big injection of new equity. That means it either has to that do its unt has to find BY SOHN EVANS

EUROBONDS

THE U.S. Treasury's second Swiss franc bonds issued by tranche of Deutsche Mark denominated notes, the so-called foreign borrowers fell steeply yesterday, declining up to two Cartar bonds which are designed to reinforce American points, that higher interest ratea will foreign currency reserves, to belp defend the dollar, was be introduced as part of the Swiss National Bank'a intention ver-subscribed. to curb the money supply lay

Applications totalled around DM 5bn, the Bundesbank said behind the retreat. DM 3DM, the Bundesbank said in Frankfurt. Details of the allotment of the offering, which is intended to raise some DM 2.5bn, will be given today. Applications for the 6.3 per cent 2¹/₂ year notes totalled DM 2.7bn, while those for the In the dollar bond market the \$200m Dow Chemical 9} per cent offering was priced at 99 per cent compared with the originally indicated 991. In unofficial trading, the issue was quoted at 97-97¹. At the 97 bid price, the bonds yield 10.02 per 6.7 per cent 31 year offering amounted to DM 2.3bn. cent. to meturity.

Elsewhere, syndicate sources said that the \$100m of floating rate notes from Citicorp was The U.S. notes offering bas selling well.

Market apprehension

The U.S. notes offering bas beloed to dapress domestic and international Detusche Mark issues. Foreign issues aased around § point, while domestic bonds fell nearly e point, bring-ing effective yields in line with coupons on the Carter bonds. Meanwhile, German banks have postponed by six days the monthly meetings of the capital The \$50m Portland General Electric bond, bearing 10 per cent, was priced at 99 per cent, according to the mansger, Dean Witter International. The yield to maturity is around 101 per monthly meetings of the capital markets sub-committee and cent.

In Tokyo, securities sources report that the Japancse Finance Ministry bas given approval to external bond issues by 52 Japanese corporations worth an estimated record of \$1.6bn during the April-June quarter. Planned bonds com-prise 40 Swiss issues, 10 Deutsche Mark and two Eurodollar bonds.

Kaiser lifts steel prices BY STEWART FLEMING IN NEW YORK

rgest steel manufacturer in cited e U.S., United States' Steel, in mouncing a round of price prices on speaified products, creases from April. Kaiser, amounting to about one-quarter wever, is planning to try to it into effect bigger average creases than its giant rival. Kaiser's prices will be creases than its giant rival. Kaiser's prices will be Kaiser said ils proposed increased for tin mill products creases amount to an average 2 per cent price rise, when read across its total product galvanised sheet metal from May oe, compared with the average 1.

ATLANTA-Cox Broadcast-

g, which owns TV and radio

ations and is expanding

pidly in the cable business,

is now signed a definitive

reemcot for merging with

coeral Electric. The agree-

ent, first intimated last Octo-

icr September 30.

Cox Broadcasting merger

AP-DJ

AISER STEEL bas joined the 1.5 per cent rise U.S. Steel has U.S. Steel intends to increase

If the transaction closes after

September 30, Cox. share-

bolders will receiva not less

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond fasties for which an adequate secondary market

OTHER STRAIGHTS

Citibank links with broker.

By Our New York Correspondent IN AN unusual step for a major and submerged for arc-welded pipe from April 1, and for bot bands, bot rolied sheets, and

So,

commercial bank, Citibank is joining with New York stockbrokers Bache Halsey Stuart Shields to launch a group of new open-ended investment funds.

Canadian multi-national.

The funds will be managed by underwriting advisers beaded by Bache while Citibank will act as investment advisers.

McGraw-Hill

than \$68 nor more than \$75 in A McGraw-Hill shareholder GE common for each share of Cox common. Under the agreegroup's request for an infuncment announced last year, Cor tion to permit them to vote on er, has been revised to holders would have received crease the value of the stock not less than \$65 nor more stributed if the merger closes than \$72 of GE stock. the American Express offer wasin Manhattan withdrawn Supreme Court, reports Renter from New York.

BY JAMES BARTHOLOMEW SIR JAMES GOLDSMITH. the Anglo-French chairman of General Occidentale, which owns the Cavenham food group, has made his first move into oil and mining.

(BRISA).

Sir James and his colleague Mme Gilberte Beaux bave been elected to the board of directors and executive committee. Sir James will become chairman of the executive committee.

tered compariy quoted in Canzda, controls the only oil field in Guatemala currently duction is then expacted to rise producing oil. It also has to 8,500 barrels a day.

interests in copper end nickel. The deal was provisionally agreed in early January, but Sir James said yesterday he had had no foresight that world oil supplies would be cut back in 8 matter of weeks or that the price of copper would soar. Don't be misled into thinking I'm an oil expert," be said. He had been approached by

GO bank buys into BRISA

Brisa and sent a team to Guatemala to look the company over. He liked the look of it, and the security for the debenture was

The Guatemalan oil fields are close to those of Mexico, which recently announced it bad potential resources of as much

coast of Gnatemala, which is due to be completed in July. Pro-

The \$6m worth of debentures include warrants giving the right to subscribe to 14m shares in Brisa at \$4 per share at any time up until December 31, 1983.

to trade its way beck to finan-cial equilibrium-or to sell off

Last year, it had to persuade

some of its lenders to accept changes in aarlier undertakings about minimum debt-equity ratios. It promised it would get part of the way back to its

original ratios by this October,

and revert completely to its former undertakings a year

This is unlikely to be a rigid schedule. The hankers will

donbtless be willing to negotiate if Massey-Farguson is visibly on the mend by that stage.

A promise

assets

later.

If these rights are taken up. the bolder will also have the right to subscribe to a further 500,000 shares at prices which depend on the date they are taken up. Banque Occidentale could, therefore, acquire 2m shares in due course.

The number of paid-up shares outstanding is 8.37m but other companies also have rights to subscribe to more shares. Brisa shares have been quoted recently at \$6.

A further \$1m of series D debantures of Brisa bave been placed with a Spanish company, Lofs Investments Corporation, part of the Fierro group.

New move in airline bid battle

. BY OUR NEW YORK STAFF

the second Monday of each month the second see the complete list of Eurobond prices published Closing prices on February 22 -S. BOLLER Change on Change on issued Bid. Offer day week Yield

AIR FLORIDA, one of Florida seeks to establish its win CAB approval to merge with America's smallest regional suitability hy stressing its National, and that therefore the airlines, yesterday ettached growth over the past five years. CAB might be prepared to dis-itself to the flock of suitors for based firmly on the discount air pose of National's routes to

balt in the calendar for new Deutsche Mark foreign issues. In current issues, Lufthansa has made a DM50rg seven-year privata placement with a 61 per cent coupon and par issue price, the manager, Deutsche Bank, said MEDIUM-TERM GREDITS

Deutsche Mark foreign loan sub-

committee, seconding to bankers. This is regarded as an effective

Brazil raises \$50m on spread of 3%

BY OUR EUROMARKETS STAFF

succeeded, yet again, in obtain-ing finer terms in the mediumterm credit market. Nuclebras, Brazil's nuclear agency has just awarded a mandate to Westdeutsche Landesbank to Taise \$50m for ten years on a spread of } per cent throughout. These terms are the finest for a Brazilian borrower in the

current cycle. A similar sized loan for a Brazilian borrower with a spresd below 1 per cent is un-

derstood to be in the offing. The Mexican oil company, Pemer meanwhile is continuing to arrange loans on a club deal basis with various banks. Chemical Bank is arranging a \$80m ten-year loan with a spread over Libor of 2 per cent

BRAZILIAN BORROWERS have loan are earmarked for the building of a beavy vebicles plant in Bauchi state, the contract for which was ewarded to an Anstrian company.

Meanwhile, Portugel's Companhia Nacional Petroquima, CNP, is aranging an eight-year \$30m loan on a spread of 1; per cent througbout. The loan is being managed by Banco Totta e Acores, Allied Bank International and Paribas and guaranteed by the Portuguese

bank. Reuter reports that Irco's 96 per cent-owned Indonesian subsidiary, International Nickel Indonesia hes began discussions with lenders of its \$900m Sorosko nickel project, aimed in part at rescheduling principal psyments.

sound as 200m barrels. Brisa is con-structing a pipeline to the east

The banking arm of Generale Occidentale, Banque Occidentale pour l'Industrie et le Commerce. bas completed the purchase of

\$6m of series C debentures with warrants attached of Basic Resources International SA

 istratus 8:45 65;	Rank O/S Hald. 11: AS 12. 934; 924; 0 +0%; 12.80 Anto Cotte 7.93 EUA 18 914; 923; 0 +0%; 7.95 -Copenhagen 7.93 EUA 18 914; 923; 0 +0%; 7.95 Proteining 933; 814 20 914; 923; 0 +0%; 7.95 Proteining 933; 814 20 914; 923; 0 +0%; 7.95 Proteining 933; 814 20 914; 923; 0 -0%; 7.95 Proteining 94; 951; 0 -00; 8.93 954; 954; 0 -07; 7.96 SOR Feinice 7 93; EUA 20 944; 954; 0 -04; 8.99 CFE Feinice 7 93; Fi 75 944; 954; 0 -04; 8.99 CFE Revicit 73; 344; 954; 0 -04; 8.29 829 CFE Revicit 73; 944; 954; 0 -04; 8.29 Negler, Midd, 85; 83; FI 75 944; 954; 0 -04; 8.29 Negler, Midd, 85; 85; FI 75 944; 954; 0 -04; 8.29 Negler, Midd, 85; FF 100 944; 954; 0 -04; 8.27 Negler, Midd, 85; FF 200 954; 954; 0 -04; 8.27 <th>approval to acquire four of National's gircraft and all of its international routes. The application to the Civil Aeronautics Board will raise a few eyebrows within the industry, but it reflects the smallest carriers see now that the industry is on the road to deregulation. In its filing, Air RESULTS IN BRIEF Sharp increase at Corroon</th> <th>aircraft. Until recently, its services were confined to Florida, but it has recently won permission to operate between New York and Miami and between Philadelphia, Washing- too sod Miami.</th> <th>throughout for Pemex, which is also nnderstood to be arranging a \$240m deal with another bank. Both deals will be underwritten by a small group of banks and not syndicated in the open mar- ket. Nigeria is arranging a \$30m eight-year loan through a group of banks led by Creditanstalt Bankverein. The borrower is paying a split spread of 1 per cent for the first four years, rising to 14 per cent. Thesa terms are identical to those obtained by Nigeria on the \$750m loan it raised last autumn and the DM 750m loan just arranged with e group of Ger- man banks. Tha proceeds of the latest</th>	approval to acquire four of National's gircraft and all of its international routes. The application to the Civil Aeronautics Board will raise a few eyebrows within the industry, but it reflects the smallest carriers see now that the industry is on the road to deregulation. In its filing, Air RESULTS IN BRIEF Sharp increase at Corroon	aircraft. Until recently, its services were confined to Florida, but it has recently won permission to operate between New York and Miami and between Philadelphia, Washing- too sod Miami.	throughout for Pemex, which is also nnderstood to be arranging a \$240m deal with another bank. Both deals will be underwritten by a small group of banks and not syndicated in the open mar- ket. Nigeria is arranging a \$30m eight-year loan through a group of banks led by Creditanstalt Bankverein. The borrower is paying a split spread of 1 per cent for the first four years, rising to 14 per cent. Thesa terms are identical to those obtained by Nigeria on the \$750m loan it raised last autumn and the DM 750m loan just arranged with e group of Ger- man banks. Tha proceeds of the latest
verden 2%, 55	NOTES Sprund Bid Offer C.dus C.cpn C.yld Atab Intl. 8k. M6.5 83 04 96 967,31/7 11.44 11.88 8FG Fin. Co. M5.5 89 04 994, 993,12/7 12.4 12.59 8co. Cl Salveder M8 31,1 374, 384, 12/4 11.31 11.50 8co. Noc. Argint. M8 30,4 994, 993, 21/7 12.4 12.31 11.50 Bank Handlewy M8 88 14, 374, 374, 374, 13.25 934, 994, 21/7 12.4 12.31 12.59 Bank Handlewy M8 88 14, 377, 97, 374, 112.4 13.25 93 94, 11.71 12.4 12.20 Bank of Tekyo M51, 93 04, 374, 974, 13.75 12.72 12.20 12.20 12.20 12.21 12.20 12.22 12.20 12.21 12.22 12.4 12.20 12.71 12.4 12.20 12.71 12.41 12.20 13.34 10.7 12.72 12.41 12.20 12.41 12.20 11.71 12.20 13.41 10.7 12.71	Black, one of the top six insurance brokers in the U.S., lifted net earnings per share for the last year from \$2.03 to \$2.56. The company recently figured in a major upbeaval in the trans- stlantic insurance broking scene to pool its insurance business with Minet Holdings of the UK, a Lloyd's of London broker. Other companies reporting advances in per sbare earnings for the jear included the electri- transistic data to \$1.63, and Reserve Oil and Gas dipped from \$1.29 to \$1.25. For the first quarter of tha current financial year, tha suto- mation systems and power equipment concern Reliance Substitution to the trans- science of the trans- stantic insurance business with Minet Holdings of the UK, a Lloyd's of London broker. Other companies reportings advances in per sbare earnings for the year included the electri-	same period U.S. Shoe Corpora- tion moved ahead from \$2.42 to \$2.87. In the first nine months period, Carlisle Corporation, which bas interests in rubber, plastics, tyres and wire, turned in expraines per share up from \$4.01 to \$5.97, and for the same period the accident and bealth insurance company combined Insurance Company of Americar advanced from \$2.59 to \$2.86	This superincenterit appears as a structure of retected only. NORTHERN OFFSHORE LIMITED
ummate 5% 53	Ninn, Grat BE, Mills BD, Ou Out Mill, 17, 70 Mills, 17, 70 Ora Mining BS,	forwarder Transway Inter- national ahead from \$3.95 to \$4.20, the interior furnishing group Mohasce Corporation, up from \$1.63 to \$1.73, and machine tools mannfscturer Giddings and Lewis, up from \$1.72 to \$3.74. Three energy related con- cerns experianced mixed for- turnes during the past financial year, Consolidated Natural Gas	reaching \$2.45, up from \$1.66. Pre-tax income was \$31.2m in 1978, and \$25.1m in 1977. The primary earnings per share figures give effect to a pre- ferred dividend and are based on an average of 6.8m shares outstanding during 1978, and 7.8m outstanding for the pre-	U.S. \$20,000,000 Medium Term Loan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Jusco 3, 88 0M	AMERICAN QUARTERLIES BROWNLFORMAN 1978 1977 Second quarter 1578 1977 Third quarter 1978 1977 Second quarter 1578 1977 Revenue 122.5m 118.3m Revenue 10.4bm 945.6m 10.4bm 945.6m Nat profits 9.2m 8.3m Nat profits 36.46m 23.19m Nat profits 0.83 0.5m 32.5m Nat profits 0.85 0.5m Nat profits 30.5m 23.0m Nat profits 1.88bm 1.88bm 1.88bm 1.88bm Nat profits 30.5m 23.0m Nat profits 1.58 1.07 Nat profits 30.5m 23.0m Nat profits 1.58 1.07 Nat profits 1976 1977 180 Nat per elses 1.58 1.07 CAPITAL HOLDING CORPORATION NLT CORPORATION NLT CORPORATION NLT CORPORATION 1978 1977 Net per olare 19.72m 18.02m Nat profits 2	WALTER THOMPSON ourth guarter 1978 1977 st profits 69.Am 61.7m ist profits 8.54m 4.48m ist profits 1.85 1.55 ist profits 1.85 1.55 ist profits 1.329m 8.75m ist profits 13.29m 8.75m ist per shere 1.443 3.36 gunth guarter 1978 1977 serenue 32.0m 21.3m iet per abset 0.29 10.16 serenue 105m 8m	First International Bancshares Limited Finds Provided By Marine Midland Bank Traders Finance and Leasing Inc. Irving Trust Company (Grand Cayman Branch) Geestemuender Bank Bank Mees & Hope N.V. Shawmut Bank of Boston N.A. (Nassau Branch) Rainier National Bank First International Bancshares Limited
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Units except for Yen bonde where it is in billions. Change an week = Change over price a week seriler. Floating Rets Notes; Denominated in dollars unless other- wise indicated. M=Minimum coupon. C.dis=Oste net coupon becomes effective. Apresd=Margin efforts net coupon. Syld=The surrent yield. Convertible bonds: Denominated in dellars unless other- wise indicated. Cha. deve Chango on day. Cnv. date= First dels for bonvarision into sheres. Cnv. orice= Nominal amount of bond per shore excretibed in sure. Prom=Percentace promum ei the current effective price of equiring eleres vis the bond over the most recent price of the shares.	Net per share 2.57 2.37 Net per share 3.47 3.20 Fourth quarter 1978 1977 1978 1977 3.47 3.20 N HOBART CORPORATION SCOTT FORESMAN SCOTT FORESMAN 3.47 3.20 N HOBART CORPORATION SCOTT FORESMAN SCOTT FORESMAN 3.47 3.20 N Fourth quarter 1976 1977 Third quarter 1978 1977 F Revenue 154m 133m 1378 1977 SCOTT FORESMAN 454,000 38.3m 32.3m R Net profits 7.29m 6.285m Net profits 364,000 38.9m 32.3m R Net profits 364,000 39.000 Net profits 454,000 30.000 Net profits 20.03m 24.98 m Net profits 25.03m 24.98 m Net profits 25.03m 25.51 2.17 N Nat per share 1978 1977 Fourth quarter 1978 1977 5 Sevenue	ats profiles f 2.50m 333,000 fat par share f 1.47 0.25 VARD FOODS 1.47 0.25 variable FOODS 1.47 0.25 evenue 54,4m 64,1m at par share f 1.79m 1.18m evenue 54,4m 64,1m at profits 0.45 0.30 her 323,8m 313,8m evenue 323,8m 313,8m at profits 2.29 2.03 less. 1.577 5 venue 442,7m 433,0m at profits 17,13m 26,04m at profits 17,13m 26,04m ast profits 2,08bn 1,94bn	Agenr EEEE First International Bancshares Limited

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

ITALCEMENTI

Reorganisation moves ahead

BY RUPERT CORNWELL IN ROME

Italcementi group, controlled by Sig. Carlo Pesenti, the Bergamobased financier, and one of the largest industrial and financial empires in private hands in Italy.

Italcementi has now confirmed which have enshroudad Sig. that it plans to offer shares in Pesenti's exact intentions bave its 100 per cent controlled sub-Italmobiliare, exclu- Milan bourse. sidiary, sively to its own shareholders. They will have the right to pur-chase one Italmobiliare share at almost L25,000 today. for every two Italcementi shares beld at a price of L10,000 each.

This step, whose exact timing remains to be fixed, is in turn expected to be the forerunner of further operations to make Italmobiliare, the financial company which directly controls Sig. Pesenti's substantial banking, insurance and other industrial interests, the master com-

Bank Hoffmann

NET PROFITS of Bank Hoffman AG of Zurich amounted to SwFr 1.83m

(\$1.1m) last year, nr almnst exactly the same as the figure

of SwFr 1.82m recorded for

1977, The Board is to recom-

mend payment of an unchanged

dividend totalling SwFr 1.2m.

little changed

By John Wicks in Zurich

THE NEXT stsge of reorganisa- a long-standing request from Italcementi, through Italmobi- tured tion is about to start at the the Bank of Italy to eliminate liare, at a time when the crossboldings. Bergamo financier was fighting the potentially dangerous crossholdings understood to in- off an attempt by Sig. Michele ciale Lombarda, Italmobiliare volve the Banca Provinciale Sindona to gain effective control owns 99.98 per cent of Istituto Lombarda, ona of the banks of the group. Bancario Italiano (IBI), the owned by Italmobiliare.

To raise the money required The rumour and speculation to psy back this debt, Sig. Pesenti this month completed the sale to the state-controlled Bank Monte dei Paschi di Siena dominated recent trading on the Milan bourse. Italcementi shares have more than doubled of another bank within the group, Credito Commerciale, for in the past six months to stand a reported L225bn (\$268m). As a result of the distribution

Italmobiliare stock to The present position, according to Milan analysts, is that Sig. Italcementi sbareholders, who Pesenti controls Italcementi, aod are also believed to include the hence Italmobilisre and the entire group, through two small Vatican, the two companies will become separate entities, though controlled by identical financial companies Cemital and Privital, whose main portfolio sharebolders. It is then expected that Sig. Pesenti will arrange for Ital-

Operating loss for Chemie Linz

assets are a combined 37 per cent stake in Italcementi. These shares, however, are

CHEMIE LINZ. Austria's lead- unable to offset the jump in raw

nationalised chemical msterial prices. Furthermore,

and freed from

In addition to Banca Provin-Bancario Italiano (IBI), the country's eleventh largest bank with deposits of over L3,000bn (\$3.6bn). The two banks together are conservatively estimated to be worth L600bn. In addition, it has a stake of 41 per cent in RAS, Italys second higgest private insurance group, 64 per cent of Franco Tosi, an electrical engineering company which reported net 1977 sales of L150bn and a quarter share of Falck, a quoted private steel coocern with turn-

over of Lire 300bn. Italcementi itself mainly operates in the cement industry, and reported sales of IA24bn for 1977. Preliminary results for mobiliare to purchase the 37 per last year indicate a sales rise pany of the entire group. These understood to have heen cent controlling interest in of ten per cent for some pro-The aim of the manoeuvres is acquired with funds, believed to ltalcementi held hy Privital and ducts. Profits will probably be to allow Sig. Pesenti th retain intal L160bn (\$190m), borrowed Cemital, so that the former up on the L5.3hn (\$6.3m) for full control of his group, while from Banca Provinciale becomes the bolding company 1978, when Italcementi paid a at the same time complying with Lombarda, itself controlled by for the entire group, restruc- gross dividend of L600 per share.

expected to be up to Sch 8.5bn,

of pressures on profit margins

but with no sign of a dampening

Ir

No offers made in Seatroll auction

By Fay Gjester in Oslo

BANKING and ship-owning Interests in Norway, France and Germany are expected to take heavy losses in connection with the hankruptcy of the Seatroll company, a france - Norwegian group formed to operate a giant North Sea pipe-laying and this yean. This is just over double the Fl 125m loss now estimated to have been made in crane-lift barge of the same 1978. name. Major creditors include Deutsche Schiffahrts Bank and Christiania Bank og where in Holland and abroad will compensate for these losses, Kreditkasse, of Norway. bowever, and the group as a whole expects to make a small profit for 1978, although there Seatroll is owned 60 per cent by Norwegian shipping interests and 40 per cent by will probably he a loss this year. the French company ETPM. Not a single bid was made

DSM's problem in Limburg, where its beadquarters and about one third of its world-wide for the vessel when it was offered for anction by the operations are grouped, is that many of its older installations receivers at the south Norwegian town of Lyngdal are hased there. Much new capacity bas recently been this week. Seatroll, which cost about NKr 500m (\$98m) build, in 1976, is now to increase overcapacity. This compounds the problems of high believed to be worth only around NKr 350m. Creditors' Dutch wage and social security claims on the owners are reported to amount to nearly NKr 400m. done to improve market pricea or to lower material costs; DSM decided on a plan to shed 2,000

The ship has lost money because demand for its expensive services has proved to be far less than foreseen. It was laid up all last year, following a fairly satisfactory

operating year in 1977. Seatroll is expected to be offered for anction again in about two months' time. down inefficient plant, including parts of the nitrogen plant at This loss included half of the Geleen. The trade unions loss of Stork Werkspoor Diesel

Enso-Gutzeit upturn

After two deficit years, Enso-Gutzelt, the Finnish forest products group, is back in the hlack, showing a net profit of FM 33m (\$8.3m) on sales of FM 2.64bn against, a loss of FM 30m on sales of FM 2.2bn in 1977, writes Lence Keyworth in Helsinki. The trend is encouraging, but the result is not satisfactory, feels Enso, which nevertheless proposes to pay a dividend of 6 per cent for 1978.

Mr. Ulf Laurin, the managing director, expects earnings within the SKr 50-55m bracket compared with the SKr 35.6m (\$8m) declared for 1978. Sales are more cautiously forecast to reach SKr 2.2bn (\$500m) on a growth of SKr 80m.

PLM's pre-tax earnings have fallen from SKr 69m in 1976 at

Passenger Limburg losses likely revenue to double at Dutch

Financial Times Friday February 23 1979

recovers at Lufthansa

75 CUT

Ra

By Jonathan Carr in Bon

DSM, the state-owned chemicals claimed that up to 3,000 jobs LUFTHANSA the LUFTHANSA, the Wes German airline, achieved profi ability in 1978 despite a page group, expects to make s net might be lost, and called for loss of FI 260m (\$130m) on its investment in new projects and operations in Limburg, in the tha introduction of five-shift south east of the Netherlands, working. The company has said start in the wake of terroris working. The company has said threats against the company, that no enforced redundancies A shareholders' letter do

When DSM has carried out its it does state that total revenue five-year reorganisation plan, was np by 7 per cent again which is due to be completed in 1977 to DM 4.3bn (\$2.3bn). 1983, it will once again have a Of that total, revenue from

sound financial basis on which to continne, Mr. Gijs van Aardenne, the Economics Minister, told a parliamentary passenger transport was np by 9 per cent to DM 3:3bn-wig a total of 12.6m people carries against 11.7m a year earlier committee. There are no plans Freight and postal transpor revenue rose only marginally to give extra government aid to the company, which is 100 per

Lnfthansa makes it clear the business stagnated in the first Renter adds: Vmf Stork expects a considerably lower half, bnt picked up very sharply in some sectors, in the second total 1978 loss than in 1977, which it attributes to an

This trend at least parts reflects the tarrorist threat and late 1977, which brought at improvement in operating results and lower provisions for reorganisation costs. The group had a F1 59.3m sudden drop in passengers and a cut in the net profit figure to DM 39.7m from DM-112.3m in 1976. The setback continues (\$29.6m) operating loss and debited a further Fl 73.6m from reserves for restructuring in into 1978, and only in May was some "lightening of the horizon " reported.

In September, Vmf Stork reported a consolidated operat-ing loss of Fl 24.9m (\$12.5m) for the period January 1-June 17 Lufthansa's investment 1978 totalled DM 683m-which DM 535m went direct inclusive, compared with Fl 27.5m loss in the 1977 period. This loss included half of the on sircraft purchases. main Lufthansa fleet at the and of 1978 totalled 95 surcraft petitioned MPs earlier this week BV, in which the Dutch Governincluding seven A-300 Airbuse for DSM to carry out a ment has taken a 50 per cent reorganisation which would not atake retroactive to the start of involve the loss of jobs. They 1978. The fleet of the Condor charted comprisedsubsidiary Boeings.

PLM optimism on turnronnd

BY WILLIAM DULLFORCE IN STOCKHOLM

chemicals group

will be necessary.

cent state-owned.

1977.

BY CHARLES BATCHELOR IN AMSTERDAM

Profits on its operations else-

dded. hut this bas only served

Becanse not much can ba

of the 13,000 employees working

Tha company plans to shut

in its chemicals division over

the next five years.

recovery this year after two

market sbares. The German glass packaging industry has as structural problems, Mr. Lauria adjusted net earnings tumbled over the sama period from writes and " common sense and normal business requirements" favoured a quick return to a milit' more normal situation.

PLM Haustrup, the Danish company, and PLM PAC, the can and packaging division, again provided the hulk of the 1978 operating profit but the slimmed down waste recovery division improved profitability and managed to move into the black. The paper division continued to lose ground but after the sale of some units Mr. Laurin sees good prospects for a better return on the paper business this year.

Rieter sales decline Turnover of the Swiss textile, machinery manufacturer Mas chinenfabrik Rieter AG; of Winterthur, fell by 8.5 per cur last year from SwFr 329m 11

is not reflected in the balance sheet due to adjustments involving the transfer of written-off assets to the petro-chemical subsidiary operated jointly with OEMV, the state fields ranging from fertilisers to with the transfer of SwFr 100,000 to statutory reserves and SwFr 500,000 to plastics and chemicals. As a result, Chemie Linz exports to Eastern Europe fell from Sch 2bn in 1975 to Sch Ihn or a mere 13 per cent of total special reserves. The bank's balance-sheet total rose during petroleum concern. the year from SwFr 319.9m to SwFr 328.3m (\$197m). Announcing the "absolutely unsatisfactory " results for last turnover last year. Mr. Buchner also pointed to year, Mr. Hans Buchner, the director general, made it clear losses suffered as a result of the that the earnings situation this PROFITS OF Dow Banking Corfirmness poration, Zurich, improved by year is unlikely to improve on currency. Chemie Linz has bad some 10 per cent to SwFr 11.2m the nerformance in 1978. to register foreign exchange (\$6.7m) in 1978. The bank's Although total turnover rose by losses an assets increased by 12 per cent to Sch 8.14bn Sch 200m, to SwFr 1.57bn (\$940m). (\$600m), increased sales were Turnove losses amounting to some Turnover this year

BY PAUL LENDVAI IN VIENNA

between Sch 15m and

Sch 20m. However, this figure situation.

ing

company, suffered an operating surplus capacity. which he put loss last year of Sch 170m at some 30 per cent of current (\$12.5m), against last year's loss world output, also contributed he said. As part of a retrench ment, the management wants to keep raw material stocks at the to the deteriorating market lowest possible levels. addition, production and ad-ministrative ataff will be reduced from 7,500 to 7,200 by Above all. Eastern Europe bas become a major producer in natural wastage. The director general pointed out that the agri-chemical sector

accounted for Sch 4.09bn in sales, about the same level as year earlier. Losses on the damestic market to the tune of 5,4 ner cent were offset through of the Austrian a 5.3 per cent increase in exports.

Mr. Buchner was dissatisfied with the results in plastics, synthetic fibres and pharma is ceuticals.

PLM, THE Swedish metal can, 6.4 per cent last year. The pschaging and waste treatment group, expects to make a profit

SKr 15 to SKr 8 a share but the board bas maintained an unyears of decline. In the final changed dividend of SKr 5 a report to shareholders for 1978, share, Factors contributing to the weak 1978 result are the decline in retail trading within Sweden, the poor harvest in North

Europe which reduced demand for consumer packaging from the foodstuffs industry and "a senseless price war" on the West German glass market.

"The larger German glass the same time as the return on manufacturers reduced some capital employed before tax has prices by more than 30 per cent slipped from 8.6 per cent to in an attempt to regain lost

Club Med profits rise

LUB MEDITERRANEE, the increased dividend of FFr 9.



30

Banco do Brasil opened a branch in Abidjan this week. For you, this could be the door to a new and important international market. Ivory Coast's GNP is increasing at a rate of 8 percent a year, while its population is grawing 3.8 percent a year. It is the world's third largest producer of caffee, and the first in cocoa. The industrial infrastructure is being rapidly modernised, opening up great new opportunities for investment and trade. Now that you can count on the support of Banco do Brasil, these

opportunities must appear even more attractive. The Bank has 51 branches in all the largest financial centres of the warld, besides its network of 1,200 branches in Brazil.

With assets of U.S.\$ 46 billion, Banco da Brasil commands the financial strength and the knowledge of world markets that between them can do so much ta ensure success for your ventures - in Abidjan

or anywhere else. In Abidjan we are at 23, Baulevard de la Republique 04 B.P. 910 -Plateau, and our telephane numbers are 32-2136/32-4805.

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co do Brasil four auteway to business in Brazil

ASTA - ASUNCION - BOGOTA - BRUSSELS - BUENOS ARES - CARACAS - CHICAGO - COCHUBANEA - COLON - CONCEPCION - FRANKFURT - GENERA - GRAND CAYMAN - HAMFURG - LAG TENDED (CALCAD VIELA) = NEW YORK = PANAMA = PARIS = PARIS (Re = Strickholm = Sydney = Tenran = Toryo = Toronto = Val

tourist village group which including tax benefit, against SwFr 310m (\$181m), write ranks among the glamour stocks FFr 7.50. This will be paid on John Wicks in Zurich. From on the French market, has. reported higher net profits for six scrip issue last July. SwFr. 15.9m (\$9.6m) against its 1977-78 financial year, which Adjusted to take account of SwFr 19.8m, the company ended on Octoher 31, profits the share distribution, per-share recommends the payment of were FFr 71m (\$16.7m) com- earnings were up 13.4 per cent unchanged dividends of pared with FFr 61m in 1976-77. for the year at FFr 23.78 com-The company proposed an pared with FFr 20.98.

BY DAVID WHITE IN PARIS

capital increased by the one-forreduced net profits for 1978

FT CONFERENCE: EUROMARKETS IN 1979 **Case for diversification**

BY MARY CAMPBELL AND TERRY BYLAND

CASE FOR DIVERSIFICATION that it was impossible to predict THE LONGER diversification of official reserve boldings is postponed, the greater will he the disruption on the way, was the conclusion of a speech hy Mr. the U.S. Jnhn Forsyth, economist and director of London merchant currency lending, from the point of view of the landers, bad bankers, Morgan Grenfell, addressing the second day of the Financial Times Conference

on Euromarkets in 1979. Mr. Forsyth argued that while there would be a role for the Special Drawing Right (SDR), the International Monetary Fund monetary unit, and for any European Currency Unit (ECU) set up as part of the European Monetary System, the usability of these currency units would be limited.

continue to he active on the international scene, which implies that Euro-liquidity will remain good. This U.S. interest is likely to continue despite A major problem, he said, was that the U.S. was now the only country which was prepared to facilitate the use of its currency for international reserve holdgrowing domestic criticism of this international exposure.

Germany and other countries continued to place as many institutional barriers as possible in the way of potential investors.

The reasons were relatively easy to understand-facilitating the use of a currency by opening ment " in Eurocurrency lending up domestic markets to foreign investors might be expected to performance is probable, although recent events in Iran increase demand for the currency and thus its value. could present the international This would exacerbate the banks with a "strong phsycho-logical shock." The "Outlook in the Foreign problems of the last 18 months,

Crucial point

Exchange Market" was pre-sented by Mr. Henry Blackie, A crucial point, Mr. Forsyth assistant director of J. Henry said, was that any rundown in Schroder Wagg. He suggested the dollar's reserve role must be that these markets are underin favour of a number of other going a period of change and currencies, not just one. adjustment and that a "learn-

in ravour of a number of other going a period of thange and currencies, not just one. By way of an afterthought, ing process" was currently Mr. Forsyth argued that there being experienced by policy-was still some adjustment to makers, investors and market come in relative long-term operators alike. interest rates as between the interest rates as between the . The shift from tha fixed dollar and the strong curren-exchange rate pattern of tha fiftles and 'sixties to the floating

This at least would tem- rates of the 'seventies meant porarily bamper any moves to that the market now looked for develop increased international increased international stability in foreign exchange the strong currencies rates rather than for rational through a build-up of foreign movements. borrowing. In fact, suggested Mr. Blackie,

Mr. S. Yassukovich, managing the market has almost turned director of European Banking ful circle back to the belief that Company Ltd. and chairman of fixed yesterday's session, commented idea. fixed exchange rates are no bad

The decline of the dollar had sparked off the search for a where interest rates would be in a few years time. Views seemed new reserve asset currency, equally divided as to whan and if there would be a recession in search which might not be halted merely by restoring conf The deterioration in Euro-

dence in the dollar itself. Mr. Samuel Brittan of the Financial Times spoke on "The Management of National Econo brought about a situation not far mies-does Pay Policy increase the difficulty.'

from the difficult days of 1974, although a return to those con-ditions was nulikely. The appeal of such policies bad been that union wage claims were the main cause of inflation, In the short term, world liquidity levels seemed unlikely to change. Domestic loan demand view easily understandable in Britain. But in the U.S. where there bad been no inseemed to be stabilising in the U.S. while in Europe some improvement was likely. U.S. banks are expected to crease in union power, the rate of inflation had none the les jumped from 1 per cent to 9 per cent.

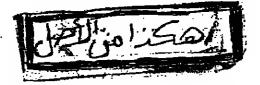
The move to dobule-digit io flation in the UK can be gener-ally explained in terms of the monetary expansion of the 1970s. Transmission of mene Ins international exposure. The same trend is expected in Europe and the Far East, although Japanese policies are less easy to predict because international banking there tends to be bound np with official attitudes on multi-national trading. Overall, a "dramatic improve-ment" in Eurocurrency lending tary expansion into infiationary pressure has been more direct in the UK than in the US because of shifting exchange rates and the adaptation popular price expectations monetary change.

No alternative

The collapse of present poli-cies, suggested the apeaker, was due to accumulated rigidities. anomalies and distortions together with the pent up pressures accumulated in three

and-a-balf years. Dr. Klaus Wieners, seuld vice-president and chief erecu tive of West Dentsche Landes bank Girocentrale, rejected possibilities of any realistic alternative to the dollar as a trading currency. He commented the the pound sterling has lost much of its significance in this conts over the past decade and that while the Deutsche Mark ba increased somewhat i compar tive value, it still does not pla a significant role in internation trade.

Should monetary zones will common currencies come in existence—such as the European Community's ECU—then so units could achieve a role ist only as reserve but also as us ing currencies. But auch pess ing currencies. But auch per bilities are only prospecial the distant future.



vid Markets INTERNATIONAL COMPANIES and FINANCE

revenua jumped by 86 per cent, from A\$148m to A\$275m. The interim dividend has

earnings of 27.37 cents a share.

several factors, including improved interest spreads in Australian banking, reflecting the redeployment of funds pre-

viously held in statutory reserve deposits into higher yielding

Toa hit by petrol price drop

The directors said that the

Bank Markazi resumes operations I BY JOHN EVANS

ie bank, says, "We are glad to form you,, according to formation received from the evolutionary Command, we sume our normal banking isiness." U.S. and European inks received the telex earlier tis week, while Japanese banks ere informed yesterday.

ANK MARKAZI, the Iranian ing them that interest payments similar communication from in trail bank, has sent a telex due on loans and other trans- the council earlier this month, essage to a number of inter-ational banks this week stating moil in Iran, would resume hension. This instructed the lat it is resuming normal bank-go operations. In the council banks said that, transactions on the central inter the participant of the tent of the terms of the tent of tent of tent of tent of the tent of tent of the tent of tent o The brief message, from the since receiving the telex, no pervisory council installed at payments had been received.

The past few weeks bave seen. a virtual suspension of normal servicing of Iran'e foreign debt. Some foreign hanks believe Nevertheless, the tone of the e message is aimed at assur- latest telex contrasts with a

bank's overseas accounts. It is not known whether this week's telex supersedes that original

instruction As well as delays in servicing This includes one of Iran's large loans, foreign hanks are most significant foreign loans, also having to grapple with the the \$500m Eurocurrency credit problems of suspended payments extended to the Imperial on what London bankers Government in 1977. of trade transactions.

The normal functioning of the

THE COMMERCIAL Bank of other activities rose from Australia scored a solid 39 per A\$156,000 to A\$596,000. Group

the full year's result is unlikely been raised from 8 cents a share to maintain the same growth to 8.5 cents and is covered by

rose from A\$13.3m to A\$18.5m results for the latest half-year (US\$21m), almost wholly as a were favourably influenced by

General

central bank mey mean that it will be able to perform the role of a referee in settling backlogs on these transactions, hankers suggest.

• In Honston, Texas Commerce Bank has filed suit against the Government of Iran, the Minisof Roads and Bank Markazi, It is claiming that a freeze on Iranian bank funds in New York has stopped payment on hills totalling \$4.4m since January 29. The bank bas obtained a restraining order blocking the removal of construction equipment ready for shipment to Iran

Other factors included higher

in respect of prior periods, con-

out that compared with tha

June, 1978, the increase in the

Smurfit emerges as Penfold bidder

By James Forth in Sydney

JEFFERSON SMURFTT Group Ireland's largest company, has lannehed a A\$15.7m (US\$ 17.8m) cash hid for W.C. Penfold Holdings, the Sydney hased stationery and malacing group. The hid packaging group. The bid clears up speculation on the identity of the bidder since Penfold directors announced on February 6 that takeover talks were in progress.

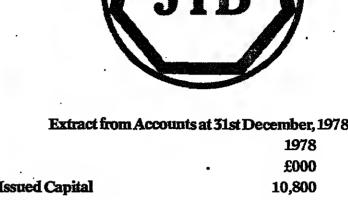
holding 50.2 per cent of the notating 50.2 per cent of the capital have agreed to accept the proposed offer. If the offer is approved, it will be conditional on the sala of Penfold's retail division to members of the Penfold interest recoveries of A\$2.08m family.

The family's active menage ment in the business extends over three generations.

The Penfold family will pay A\$1.63m for the retail division, which is based on an Wheeler Cartledge.

presence in Australia in the Mistral company, a polymer manufacturing operation in Sydney.

has been retained as adviser to W. C. Penfold. The offer is A\$7.00 cash a share, which compares with asset backing et June 30, 1978 of A\$3.68 a



	• £000	£000£	
Issued Capital	10,800	10,800	
Retained Profits	4,284	3,350	
Subordinated Loans	4,915	5,249	
Deposits	354,542	354,289	
Loans	197,644	191,800	
Total Assets	383,332	381,154	
Profits before Taxation	3,099	3,048	
after Taxation	1,473	1,428	

31

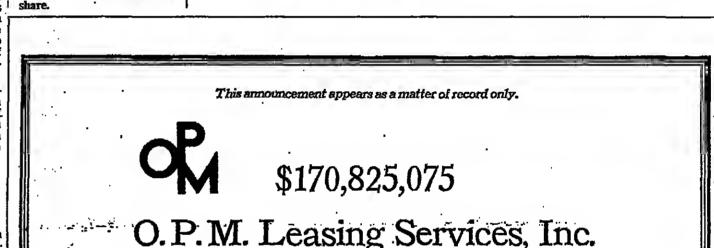
1977

Japan International Bank Limited

Shareholders

The Fuji Bank Daiwa Securities The Mitsubishi Bank The Nikko Securities The Sumitomo Bank Yamaichi Securities The Tokai Bank

7/8 King Street, London EC2V 8DX



First half surge at CBA **Earnings show** rise of 50% BY OUR SYDNEY CORRESPONDENT

cent rise in group profits for the

December half-year, but the directors have cautioned that the full year's result is unlikely

Earnings for the six months

result of a 78 per cent jump in

profit from banking operations, from A\$5.88m to A\$10.47m. Profit of the wholly-owned.

· offshoot,

rate.

finance

at Repco

By Our Sydney Correspondent EPCO, Australia's largest auto-etive parts manufacturer, stive parts manufacturer, pised its earnings almost 50 r cent in the December halfear, and the directors expect t results for the full year ill show a significant increase. Profits for the period rose mm A\$7.74m to almost \$11.6m (U.S.\$13.2m), although he directors pointed out that he 1977 December half was iversely affected by a number f factors, especially a major ower strike in Victoria.

They said that the major facirs contributing to the im-roved result in the latest eriod were an upturn in emand in all sectors of the impany's business, which illed for higher production inclumes and increased manu-increased manu-inclusion for the first time of isults from the recently equired Century Batteries and, n an equity-accounted basis, mpol Repco Finance. The interim dividend is held t 4 cents a share.

> **Monier raises** dividend despite dip in turnover By Our Sydney Correspondent ONCRETE INDUSTRIES Monier), the major building oducts group, has raised its terim dividend despite a diffietax carnings for the six onths to December 31 actually pped 2.5 per cent from 59.9m to A\$9.6m (US\$10.9m), directors declared an per cent increase in the net

TOA NENRYO KOGYO, e of stiff competition and down-leeding oil refiner tied to Exron ward price pressure from the and Mobil, received last year appreciation of the yen which its first setback in sales and reduced the price of oil imports. profit in four years, mainly due This year, however, the out-to declining petrol prices. Net look has been clouded by the area to declining petrol prices. Net look has been clouded by the exchange rate movement of one profit fell 11.2 per cent to Y17.527bn (\$87.6m) from Y19.736bu in 1977 while sales

BY RICHARD C. HANSON IN TOKYO

Credits, edged up from A\$7.3m deposits to A\$7.4m, while earnings from advances.

dropped 13.7 per cent in the 13 per cent of Toa's supply January-December period to comes from Iran. Y533,155bn (\$2.66hn) from The oil refining industry is Y617,578bn.

TOA, which has about 8 per products from about mid- the positive effect on profits of cent of Japan's refining capa-tity, said that petrol prices last price increases from January 1973, Toa rolled up Y15,733bn year fell about Y5,000 to and additional increases as the in such profits, up slightly from Y24,600 per kilolitre as a result iranian supply dries up, prompt- Y14,505bu in 1977.

exchange rate movement of one uncertainty of supplies and prices caused by the disruption yen per dollar translates into an increase (or decrease) of ebout ¥100 per kilolitre of reof oil imports from Iran. About fined product.

planning to increase prices ou products from about mid-March because of the OPEC

The halt in the yeu's appreciation will also put a lid on

Canon forecasts big increase in sales

TOKYO - Canou, the Japanese changed 'Y7.50 per share total change loss of Y21.7bn as a camera and business equipment concern, expects its uon-consolidated after-tax profit in 1979 to rise by 7 per cent: to Wideud. consolidated after-tax profit in 1979 to rise by 7 per cent: to Wideud. for increase largely to an ex-but the bulk of it was offset by pected rise in sales of still product price increases and, cameras and copying machines, measures to promote sales and

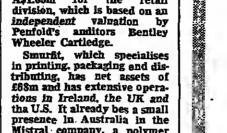
The Smurfit hid requires approval of the foreign investment Review Board, but mebres of the Penfold family

tinued streamlining of systems and tight cost controls, improved returns from New Zealand banking, and steady

progress in the results of the non-hanking subsidiaries. The directors warned that the result for the full year could not be expected to match the growth achieved in the December half. They pointed

results for the six months to latest period was 14.9 per cent.

Morgan Grenfell Australia



The interim dividend is raised om 4.5 cents to 5 cents a share.

suit, reflecting a much lower 1979 to rise by 7 per cent to It hopes to declare an un-

suit, renearing a mutat town is a mutat town i electronic desk-top calculators. the larger income. Canon suffered a foreign ex- Reuter

Bank Hapoalim B.M.

CONDENSED CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1978*

		LISO-line
AS	SETS	US Dollars
Cas	h and Due from Banks	2,799,688,000
Sect	urities, Including Government Bonds	346,929,000
Dep	osits with and Loans to Government	2,650,064,000
Loar	osits with and Loans to Government and Bille Discounted	4,741,892,000
Othe	ar Accounts	. 36,582,000
	Premises and Equipment	41,792,000
Cust	tomers' Liabilities	749,183,000
		\$11,366,130,000
	· · ·	
1161	BILITIES	US Dollars
		198,675,000
Capi	tal Reserves and Surplus	48,744,000
Capi	tai Notes	247,419,000
	and a first state of the state	30,982,000
Mino	ority Interest of Outsida Shareholders	5,641,000
Con	vertible Debentures - issued by Subeidiaries	3,041,000
Note		135,443,000
	osits	5,619,850,000
Dop	osits for the Granting of Loans	1,988,238,000
Othe	Accounts	96,267,000
Dah	entures Issued by Subsidiarles	2,493,087,000
Light	lities on Account of Customers	749,183,000
-1014		\$11,386,130,000
		+

CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1978

	US Dollars
Net Operating Income Before Taxation	131,095,000
Provision for Taxes	80,500,000
	50,595,000
Net Operating Income after Taxes	
Minority Interest in the Net Operating Income - Subsidiary Companies	6,182,000
	44,413,000
Net Extraordinary Income	83.000
Net Income	\$44,496,000
HET WRANNA	

* The financial statements of the bank ere stated in Israeli Pounds, and ere orithmeticelly converted Into US Dollors at the representative exchange rate prevailing on Balance Sheet date, i.e. 31.12.78. US Dollar 1.00 = IL 19.0151.

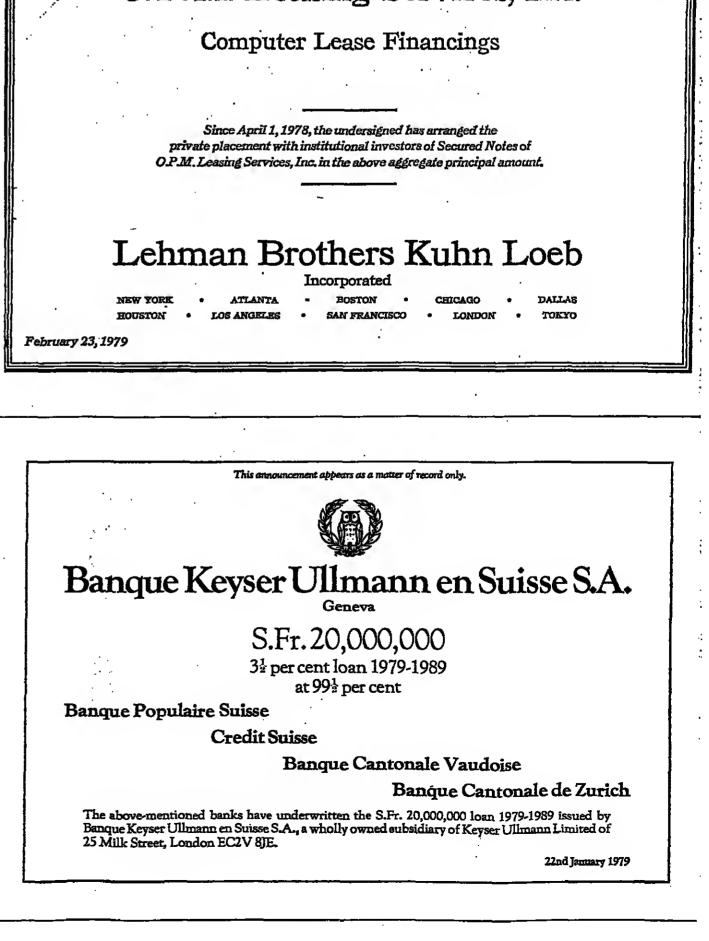


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ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, Londoo, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at February 22, 1979 Capital Fixed Interest Portfolio 101.94 Income Fixed Interest Portfolio 100.56

A fairy tale of electronics

BY TIM DICKSON

GROWTH STOCKS, which have record manufacturing processes been through a lean period for a wide variety of industries since the late 1960s and early and recently a new and more 1970s, could be back in fashion. sophisticated range of instru-

International to the stock market The new issue, an offer for sale for 25 per cent of the equity

at 100p per share, was 85 times oversubscribed and started trading at a premium of 46p.

standards exceptional and, in were at the time working for fairly true fairy tale fashion, no less a U.S. company, West Instru-than four of the current directors are paper millionaires. The pace in the last two Today, some nine months

months has, if any thing, quickened. Only last week the shares soared a full 16 per cent to 283p-the biggest gain by any publicly quoted company over

their investment is really worth controller but much more The current price puts the

company on an historic price earnings multiple of around 20, a quite exceptional rating.

And yet Eurothem, which is rapidly earnings a reputation as the new Racal." is undoubtedly a special case. Admittedly demand has been esaggerated by a very thin market for the shares: only 25 per cent of the equity was offered for sale and in the last few months this proportion has not perceptibly changed.

Market sources, however, suggest that current buying reflects a rare unanimity, particularly among institutional investors about the company's long term prospects among institutional investors.

If past form is anything to go by, shareholders of Eurotherm can certainly rest assured. Founded only 14 years ago the was profits of the company before tax have grown from £149,000 in the year to June 1973 to £2.6m in the 12 months to last October group. They are Chessel, which while last year turnover makes chart recorders and last amounted to £17.5m, about 70 year contributed 25 per cent of per cent of which consisted of exports.

success lies in its sound and most receoily Turnbull, which sophisticated product range actually suffered a small but ex-allied with energetic and pected loss last year. carcfully planned marketing. The directors, however,

To an outsider the complex electronic systeors which the company turns out are in some cases mind boggling. Mostly control systems and expect the they are designed to control or contribution from this quarter

Last May the City welcomed ments. based on micro pro-a small but rapidly expanding cessers bas been developed to electronics company Eurotherm this end.

By contrast the original idea, at least by the standards of today's technology, was rela-tively simple. The four founders, who include Dr. Jack Leonard, the present managing director, Mr. James Hartnett,

frustrated in their desire to develop their ideas, the four men decided to go it alone.

shareholders attending next just one female employee, they well be wondering just what flicked a product priced only reliable and accurate.

Temperature controllers now account for more than balf the group's annual turnover and demand is currently outstripping supply and stretching the available manufacturing facilities. To solve this problem a new 50,000 sq ft factory is being built both to replace the three small existing units and to provide additional capacity for future expansion.

Eurotherm now claims to be the market leader in this particular field and believes it has only scratched the surface quite early on to those involved that temperature controllers alone could not austain growth. A process of diversification tberefore started in 1971

which has since led to the creation of three new companies besides Eurotherm within the year contributed 25 per cent of sales: Shackleton. which manuxports. factures a range of variable The key to Eurotherm's speed industrial drives; and

> directors, however, The believe there is tremendous potential for Turnbull's fully integrated measurement and control systems and expect the

1, 1++,

to increase dramatically in the next few years. Chessel reached sales of £3m in five years, much the same pattern as Eurotherm but at a quicker pace. The hope is that the rate of expansion of Shackleton and Turnbull will in turn exceed that of Chessel.

All three of the new companies were named after their first managing director and Eurotherm itself) they (like enjoy semi-autonomous a relationship with the parent bolding company. Financial controls, which are exercised fairly loosely, provide the main

These small individual units lirectors are paper millionaires. Realising the long-term poten- are at the root of Eurotherm's The pace in the last two tial of semi conductors in tem- management philosophy. Diverperature control equipment and sification has been strictly organic and bas developed as new ideas bave been put forward and subsequently trans-

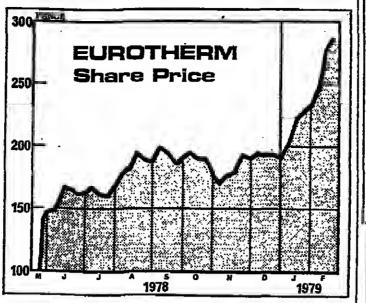
lated into a variety of com-mercial applicationa. New pro-ducts are always bandled by a new management team which is given almost complete freedom to pursue its own destiny and most importantly to set np a marketing organisation while operating under the umbrella of group financial and qualitative

guidelines A major new product company similar to Turnbull's. to manufacture transducers bas just been set up and output is expected to begin shortly. Transducers convert physical phenomena into electronic signals and are apparently much in demand from semi-conductor manufacturers. Long ago the directors of

Eurotherm decided that their group would only enter markets where the product was well established. For that reason, contrary perhaps to what some overseas, yet it became obvious in the City have assumed, the company is not directly concerned with pushing back the frontiers of new technology. although breakthrougbs of ment elsewhere.

A line in the company's is more important for us to be

This approach certainly makes ponents. commercial sense. It cuts down the need for beavy spending on research and development which in many companies becomes a burden round their financial in a significant liquidity probnecks. On the other hand, by enter-



ing established markets Euro- without doubt a well managed therm bas clearly run into com-petitors far bigger than itself. product range and a wealth of Among this number are its old talent to adapt existing systems " benefactor " West Instruments, Phillips, and Anglicon in tem-perature controls, while George Kent, Honeywell and Bristol Automation are among those which manufacture systems The company itself and many observers feel that Euro-

therm often has the edge on its rivals and there is considerable satisfaction that several important turnkey contracts have recently been won in the face of stiff competition.

Without its marketing ability. however, Eurotherm would have never achieved such raphing growth. Like Racal, it carefully Much thought at the moment identifies the requirements of is now being devoted to ways of individual customers and then giving new product management teams a worthwhile stake in the

The sales team which per-forms such a function is widely up after the system is installed as well as spearheading the ex-

Financially, Eurotherm is a technology with which we are to a minimum because produc-concerned we naturally bope to tion essentially involves the be first."

A close check is kept, bow-ever, on stock levels-particularly in the wake of the expan-sion of 1973-74 which resulted Enrotherm International is

talent to adapt existing systems for new commercial uses and develop new ideas. Its present markets, moreover, bave great potential particularly overseas. The rarefied technological environment will with luck foster further products for new mar-One potential problem, how ever, bas to be overcome.

Eurotherm'a origins are rooted in the frustrations of four bright and energetic em-

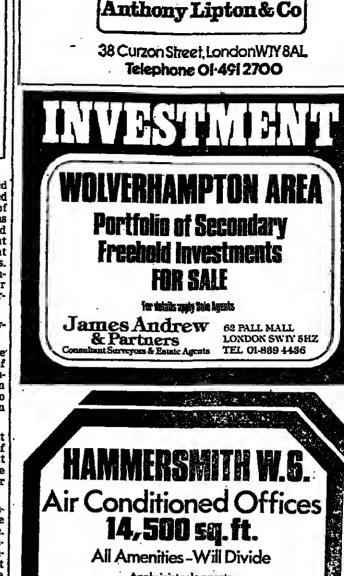
ployees of a large corporation who understandably wished to see the rewards of their own skill and initiative.

commercial exploitation of their ideas

> Shares in all the existing com-panies except Turnbull have been distributed to this purpose. But the company is rather con-cerned that UK fiscal regulations inhibit the establishment of a satisfactory share incentive scheme.

As long as Eurotherm sticks to its stated aim of keeping production in small, tightly knit units, there is not too much danger that any budding entre-preneurs will break away. It

would, however, be deeply ironic if the motives which led to the establishment of such a profitable venture should ultimately jeopardise its future development.



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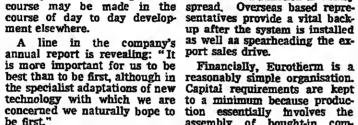


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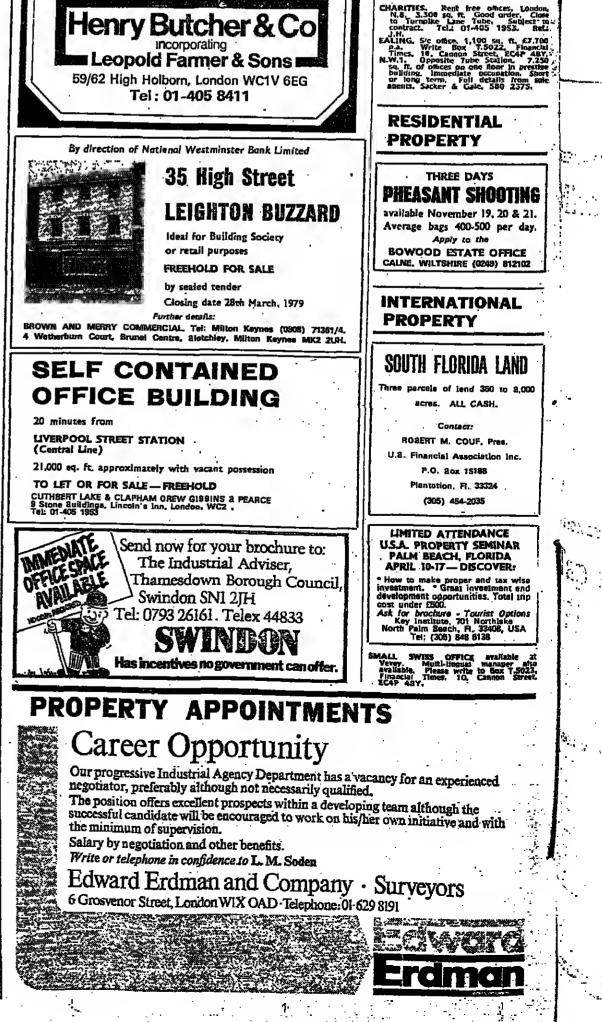
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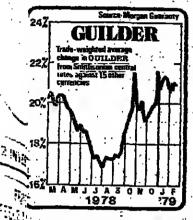






Companies CURRENCIES, MONEY and GOLD and Markets

Keen interest in the latest UK Rovernment tap issues prompted i further demand for sterling n yeslerday's foreign exchange narket, although on Bank of England figures, its trade England figures, its trade weighted index showed a slight init at the close to 63.8 from 15.9 on Wednesday. After open-ng at \$2.0115-2.0125, its best evel for the day, sterling eased tightly to made at \$2 0075. Howver, this was a reflection of the assistance given to the dollar by be Bank of England in early



rading, and by the close, the pound had edged up to \$2.0090-.0100, a rise of 20 points from

Forward slerling was also irmer mainly after comments by William Miller, chairman of he Federal Reserve Board, that J.S. interest rates were unlikely o decline in the near future. the sharpest movement was seen o the one-year forward rate with the dollar quoted st a premium if 3.571c compared with 4.05c previously.

- The dollar showed a weaker n only moderate trading with The unity moderste trading with intertwiety continuing over the China-Vietnam conflict and the 1.S. consumer price index, due oday. Against the D-mark odsy. Against the **D-mark** it eff to DM 1.8515 from DM 1.8565 while the Swiss frame was steady

XCHANGE CROSS RATES

erling		uelli	111 U	
erling		a de la secola de la		<u>.</u>
orling		 A 1 A 1 		· .
	arn		·	, ···

at SwFr 1.6730. The Japanese yen was also firmer at ¥201.30 against ¥201.90.

On Morgan Guaranty figures at noon in New York, the dollar's trade weighted average deprecia-tion widened to 8.3 per cent from 8.2 per cent. On Bank of England figures, the dollar's index fell from \$4.5 to \$4,4

FRANKFURT — Io general quiet conditions the dollar case slightly at the fixing to DM1.855 against DM1.8565 on Wesdnesda There appeared to be little ind cation of any central bank su

port, although the level trading hardly warranted any. MILAN-Both the dollar an major European currencies wer stronger against the lina in ratio quiet trading yesterday. Th lack of reaction to the continuin Government crisis was unde lined by an absence of any majo intervention by the Bank Italy. At the fixing the U.S. currency stood at LS41.80 again LS41.70 previously while the D-mark was also firmer at L453.84

from L453.45. ZURICH-Trading during the early part of the day was st an extremely low level, with the dollar showing s slightly easier tendency. Against the Swiss Iranc it opened at SwFr 1.6690 and rose to SwFr 1.6755 before falling back to SwFr 1.6730. AMSTERDAM-The dollar was

fixed at F12.0025 yesterday, down from F12.0040 on Wednesday. In later trading it fell further to. F11.9990.

TOKYO-The dollar retres during the latter part of the to finish slightly down at Y20 compared with Wednesd level of Y201.85. After oper at Y202.00, the U.S. unit mo steadily firmer to touch Y20

in the early afternoon. How this trend was soon reve with the Bank of Ja with the Bank of Ja reportedly selling sround \$1 to support its currency. Trad in. the spot market tota with forward trading and swap deal \$692m, \$157m secounting for \$60

		0.000	Oline unbismu			٩
.S.	2.0055-2.0125	2.0090-2.0100	0.50-0.40c pm	2,68	1.07-0.97 pm	
anada	2.3990-2.4065	2,4020-2,4030	0.60-0.50c pm	2.74	1.35-1.25 Pm	
exhind.	4.01-4.04	4.01-4.02-2	24-14 c pm	5.59	63-55 pm	
elgium	58,60-58.90	58.65-58.76	30-20c pm	6,10	80-70 pm	
enmark	10.31-10.3512	10.32-10.33	2ore pm-per	1.06	1 pm-1 dis	
/. Gei.	3.71-3.74	3.713-3.72%	31-21 pf pm.	e.40	8's-7' pm	
artugal	\$4.95-95.65	95.00-95.50	30-1000-dis	-8.18	20-200 día -	
paur	138.80-139.10	139.00-139.10	25c pm-25c dis		30pm-70dis-	
aly	1,689-1,692	1.690-1.691	1'sline pro-line		2-1- pm	
orway	10.22 -10.25 -2	10.23-10.24	4-2ore pm	3,48	12-79 pm	
ance	8.378.61	9.58-8.59	42-31 a pm	5.52	112-704 pm	
weden	8.761-8.781	9.76-8.77	21-1-ore pm	2.64		
nega	400-410	404-405		8.89	10-8 pm	
Letna	27.25-27.38		315-285y pm		925-895 pm	
		27.30-27.36	22-12gro pm	7.44	57-47 pm	
witz.	3.35-3.374	3.36-3.37	34-25c pm	11.69	11-10 pm	l

Close

Day's

Belgium rate is for convertible france. Financial franc 59.60-69.70. Six-month forward dollar 1.80-1.70c pm; 12-month 3.65-3.55c pm.

THE POUND SPOT AND FORWARD

% Three

5.11

THE DOLLAR SPOT AND FORWARD

			-		
Feb. 22 Day's		1 no month	7	Three .	- % p.s.
UK 2.0065-2.	0125 2.0090-2.0100	0.50-0.400 pm	2.69	1.07-0.97	0m 2.03
reland - 2.0065-2.0			2.69	1.07-0.37	pm 2.03
Canadef 83.61-83.	69 83,62-83,65	. 0.3c dis-par	-0.21	0.1dia-0.1	pm 0.48
Vethind. 1.9965-2.1	0055 1.9900-2.0010	0.56-0.46c pm	-3.43	. 1.58-1.88	pm 3.95
Belgium 29.20-29.	29 29 20 29 22	7-6c pm	2.89	22-20-5 01	n 2.88
Denmark 5.1395-5.1			-1.00	2.60-2.50	
N. Gul 1.8517-1.3		. 1,00-0,90of pm	5.63	3.15-3.05	pm 5.65
Portugal 47.45-47.0		28-38c dis	-0.34	60-120 di	-7.58
Spain 69.12-69.2		6-18c dis	-2.04	40-60 dis	2.83
Italy 841.25-84			-1.55	3.90-4.400	
Narway 5,0840-5.1			2.02	2.40-2.00	
rance 4.2680-4.2			: 3,39	.3.17-3.02	
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- CURRENC	Y RATES	CURREN	CYN	OVEM	ENTS
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2,25005 England Index=100) OTHER MARKETS

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rench Franc IV	1.165 0.297	9,341 0.597	4.835	471.8	10. 2.551	3.920 1.	4.683 1,193	1909 508.4	e.798 0.714	68.39 17.44
litch Guilder sllau Lira 1,000	0.249 0.590	0.500	0.926	100.7 +- 339.5	8.135 5.078	0.887	2.378	420.5 1000,	0.598 1.431	14.60 34,72
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cement appears as a matter of record only.

This at

Azienda Autonoma delle

Ferrovie dello Stato

U.S. \$200,000,000 **Medium Term Financing**

constituting a direct and unconditional general obligation of

The Republic of Italy

managed by S. G. Warburg & Co. Ltd. Lloyds Bank International Limited Banque Belge Limited --Suciété Générale de Banque S.A. Banque Européenne de Crédit (BEC) Crédit Lyonnais **DG Bank International BJ** International Limited Société Anonyme The Nippon Credit Bank, Ltd. Banca Nazionale del Lavoro Lloyds Bank International Limited Banque Européenne de Crédit (BEC) Crédit Lyonnais DG Bank International Société Anonyme Lavoro Bank Overseas N.V. The Industrial Bank of Japan, Limited The Nippon Credit Bank, Ltd. Sociélé Générale de Banque S.A. The Sanwa Bank Limited

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Allgemeine Sparkasse in Linz Australian European Finance Corporation NV Anstralia-Japan International Finance Ltd. Bank Mees & Hnpe NV Banque Intercontinentale Arabe **County Bank Limited** Internationale Genossenschaftsbank AG Investitions- und Handels-Bank AG Nederlandsche Middenstandsbank (Schweiz) A.-G. participated in the loan

> Agent Bank LLOYDS BANK INTERNATIONAL LIMITED



23

1	URO-CURR	ENCY: IN	ITEREST	RATES		ž	· <u></u>				
	Feb. 23	Sterling	ULS. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lina	Asian \$	Japanses Yen
•	hort term. 7 days notice.	144-1412 1815-1889 1318-1389	101 - 1030 101 - 1030 103 - 1032	85, 95, 85, 95, 103, 103,	74-74 84-61 64-7	par-16 19-14 14-14 16-16	31-84 31-850 31-850 31-311 37-4	859-67 859-078 779-818	7-10 10-11 1134-1934 16-13	10,1-10,2 103-101 105-103	-118-5% 918-3% 918-3% 918-3% 318-4%
• .	ras months x months x ycar.	134-161g 1318-1358 1314-1312	105, 11 11 114 1078-1119	10-1-10+2 104-11 104-11	634-678 642-634 647-718	36-20 10-30 10-10	37-4 .41 44 446-41	91-814 **.95-87 9-914	1212-1312 1314-144	11-1113 10/3-11 14	418 412 311 412

The following nominal rates were quoted for London dollar cartificates al deposit: one month 10.40-10.50 per cent: three months 10.60-10.70 per cent; aix units 1/,95-11.05 per cent; and year. 10.55-14.05 per cent; aix

Europeterra Eurodoline deposits: two years 10%-10% per cent; three years 10%-10% per cent; four years 10%-10% per cent; five years 10%-10% per cent; unnot closurg rates. Short-term rates are call for atoring, U.S. dollars and Canadiae dollare; two-day call for guilders and Swiss trance. Asian rates are

INTERNATIONAL MONEY MARKET Milan rates easier

A slight easing in offered rates the banking system yesterday by quoted at \$4.51 per cent, com-pared with \$4.51 per cent, and 12-month \$4.51 per cent, com-pared with \$4.52 per cent, and 12-month \$4.53 per cent, com-pared with \$4.53 per cent, com-pared with \$4.53 per cent, com-pared with \$4.54 per cent, com-pared with \$4.55 ionth was quoted at 114-111 per ini, compared with 114-111 per "and previously, and two-month it il:-il: per cent, compared wh il:-il: per cent. This re-ersed an earlier trend of small ready increases. Three month inds wore unchanged yesterday i 112-112 per cent. i 125-135 per cent from 4.2-4.3 per cent; and 12-month to 4.95-5.05 per cent from 4.S-4.9 per 111111; per cent.

PARIS-Day-to-day money cent. ised to 6 per cent from 61 BRUSSELS — Call moncy rose to 5.45 per cent from 4.9 per cent. Deposit rates for the ir cent, but period rates were achanged, with one-month at

AMNTERDAM — Call money eased to 71-71 per cent from 71-8 per cent. One-month rose to was unchanged st 3.6-3.7 per SJ-84 per cent from 7+77 per cent, but three-month fell to 7+ cent, and one-month st 3.7-3.8 per cent. Longer period rates 71 per cent from 71-71 per cent, while six-month rose to 71-71 per were firmer however, with three-month rising to 4.15-4.25 per cent from 4.1-4.2 per cent; six-month cent from 7-71. HONG KONG - The money

on February 8, sithough on the same day it reached an all-time bigh of \$2543. The metal opened yesterday at \$2493-2503 and rose steadily through the day, with the principle feature of the market being the firm levels io New York ahead of the U.S. Treasury acction of 1.5m ounces. market was easy in the morning, but money was tight in the after-noon, with call rising to 101 per cent from 8; per cent on the previous day, and overnight increasing to 11; per cent from In Paris the 121 kilo bar was fixed at FFr 34,250 per kilo (\$248.95 per ounce) In Frankfurt the 121 kilo bar S per cent. MANILA-Money market rates (\$248.95

 14-61// per cent; three-month at cent. Deposit rates for the s per cent.
 S per cent.

 14-61// per cent; three-month at per cent; six-month at per cent; and 12-month river per cent.
 Belgian franc (commercial) MANILA_Money market rates showed mixed changes, with one were unchanged, with 30-day month easing to 71-8 per cent; from 71-8 per cent; from 71-8 per cent; fooday at 121-141 per cent; 90-day at 121-141 per cent; 90-day at 121-141 per cent; 90-day at 121-15 per cent; and 120-day at 121-15 per cent; and 120-day

 NEW YORK—The Federal per cent liquidity from 71-8 per cent.
 Six-month was at 121-15 per cent; and 120-day

 was fixed at DM 15,015 per kilo (\$251.15 per ounce) against DM 14,875 (\$249.23) previously.

Fabruary 83 February 21

Gott Bullion (fins ounce)

Gold Coins, domestically

Krugerran0, 5283; -289; 5285.289 ±2142-144; [2142-144; New \$704-794; \$7014-724; • Soversigns: 1255-36; 1255-30; Old \$74-76; \$73-75; Soversigns: 1256; -371; 1250; -371;

Tap stocks exaggerate shortage

JK MONEY MARKET

- :

Example of England Minimum Lending Rate 14 per cent (since February 8, 1979) Very heavy applications for vernment tap stocks led to an use shortage of day-to-day oney in the London money mar-i yesterday. There was aloo a ry large excess of revenue pay-gots 10 the Exchequer over

Gold Coins, Internationally Gold Coins, internationally Krugsrrand, 825919, 261 / 25271, 2591 2139-1307 / 2129: 129: New 505-567 55-57 Sovereigns;12224-33541 (2224-334) Ild 574-78 573-75 Sovereigns;12324-3354 (2224-334) Ild 574-78 573-75 Sovereigns;1252-3712) (2361-3714) 500 Eagles, 312-5120 6174-179 55 Eagles, 5131 126 5120-125

ONDON MONEY RATES

Sterling Feb. 22 Certilicate		Local Authority deposits	Local Auth. negotiable bonds	House	Oiscount narket eloposit	Treasury	Etigibte Bank Bills &	Fine Trade Sills ¢
ringht	1319 13. 12. 1319 12. 1319 12. 1278 1938-1834	13-134 13,2-134 1834	1312-1514 1278-1314 1234-1318 1244-1058 1244-1058 12-1838	1374 1376 1319 1319 1319 1319 1319 1319	 12 9 124	1212-16	12.:	1379 1332 1332 1316 13

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Det cent. Promen Houses Base Rates (published by the Finance Houses Association) 12% per cant from Febr shop Bank Deposit Rates for small sums at saves days notice 10 per cant. Clearing Bank Rates pol com. Steasony Bills; Average tender rates of discount 12,7002 per cant. 1979.

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	OF HOCSTON

Financial Position (In Thousands)	1978	1977
Total assets	\$ 5,219,914	\$ 4,198,053
Deposits	4,099,699	3,452,657
Loans, net	2,278,810	1,943,542
Shareholder's equity	236,965	214,245



Financial Position (In Thousands)

Total assets Deposits Loans, net Shareholders' equity

Operating Results Income before securities transactions Per share Net income

Per share

Navan Branch PO. Bor 235: Honster, Teas 760; Teapher: 713:658-6611 Teas: FRSTEANS 162439 Carlos Bert, Far Progest

London Branch Samus & Uawa Home 25 Rak Jerwar, Landon ECAN 80R Friephone (8-348-360a - Teles: 85555 Incorporator's with internal landing and Grantal M Marian C. Bowen, Viet Paradest and Grantal M

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Lrunouchu, 3-chonne od.s v., Tokyo, KG Lpan ahone.03.213-8855 s - Telex: J 23759

Assistent I h. Main Office 1001 Main Streer Houston, Dans 77002 PO. Box 2597 77001 Sone (713) 658-6672 TBANK R 767 i ice President and Rethe Vice President



December 31

December 31

For the Year Ended

December 31

1978

\$ 7,568,801

6,095,619

3,501,144

1978

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1977

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iber First City B

GOLD

Record

In very thin trading gold finished at a record closing level

in the London bullioo market yesterday of \$253]-254, a rise of \$31. This was easily above the previous record close of \$2501 on February 8, sithough on the

close

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MONEY RATES NEW YORK

GERMANY Ouscount Rate . Overnight Rate 3 3.65 3.75 4.20 4.30 Overnight in Dire month Turee month FRANCE Overnight Rate 6,75 7.125 **JAPAN** Ouscount Rate Cell (Unconditional) Bills Oiscount Rate 4.875 4.625

Trade in place of migration

34

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BUSINESS BOOKS

A salutary reminder of toxic chemical risks

. BY ADRIAN DICKS

Seveso ist Ueberall: die Toedlichen Risiken der Chemie (Seveso is Everywhere) by Egmont R. Koch and Fritz Vahrenholt. Kiepenhener und Witsch, Gologne. DM 19.80.

DO WE need yet another book about the environmental risks of industrial chemicals ? Haven't

we beard it all before? Egmont Koch, a biochemistturned-science writer, and Fritz Vahrenholt, a chemist on the staff of the West German Federal Environmental Office, would probably be the first to agree that their best-selling Seveso ist Ueberall (Seveso is Everywhere) brings relatively little that is entirely new to public attention. Little, that is, for those who bave had the patience, the time and the degree of technical competence

needed to follow the debete at all For the rest of us, vaguely

worried about chemical pollu-Italy and to pinpoint potential tion perbaps, yet no more so than we are about a bost of Their book, growing out of this. takes in a wider range of toxic. other troubling events, this and application of thousands of deadly gas released in a plant toxic chemical substances heve explosion that harmed over 600 not gone away-indeed, they people at Seveso, as well as bave almost certainly increased causing dozens of birth defects if the authors are correct in and miscarriages, and enormous claiming that as many as 6,000 damage to farm animals. new compounds are produced in

laboratories every week. Target power has been the main the authors believe, they also

political target for environ- list an alarming number of mental concern in recent years, other plants and other chemical could well face a serious dangerous. Pesticides, fertilisers, shortage of generating capacity weedkillers and more commonly by the mid-1980s. The euthors need products such as wood of this book believe the risks treatments are all under strong from a chemical disaster are suspicion. greater than they would be

The authors are often scathfrom a nuclear power station ing about the German chemical accident. Will it take such a industry, producing a wealth of catastropbe to focus the minds well-documented evidence that of companies, government and points to neglect, penny-pinchordinary people alike on "the ing and to a commonly-beld deadly risks of the chemical industry," as this book's subbelief that if outsiders (such as Government inspectors) poke their noses into the Industry's

study.

ignored."

the twentieth century cannot be

falls loosely into two parts. The first balf is a review of the

current state of knowledge on

stress and on bow it affects

managers; and the second and

Executives under pressure

title puts It? Koch and Vahrenholt were own safety procedures, this is and Vahrenholt think no the environment is to run a commissioned by the Federal tantamonat to the end of the compromise is possible between pitched battle with the police Environmental Office to analyse free market economy. They the industry's imperative to outside a nuclear power station the beckground to the July 1976, compare the chemical industry's come up with new compounds it site.

Macmillan Press,

EXECUTIVE stress is in danger

of becoming something of a

canard. The popular belief is

that the bardworking, high-flying businessman is in a totally

different league when it comes

to the stress suffered by us

ordinary mortels. Of course, few

executives will argue-after all

It is rather glamorous to be

unfavourably with those of both similar risks in West Germany. the pharmaceuticals and nuclear power industries. Not surprisingly, the West German chemibook is a salutary reminder. The processes than TCDD (terta cal industry, whose power is risks posed by the production chloridbenzo-pdioxin), the ascribed by the anthors to its relative freedom from inconsiastic welcome.

In West Germany, nuclear much greater number of people, they quote extensively the of its spokesmen individual incidents. In the longer perspective, too, they do to a point where the country bas substances which in similar cir- not seek to diminish the indusstopped all construction and cumstances could be equally try's contribution to living standards commonly taken for granted in the second half of the 20th century. Nor do they fool themselves into believing that the majority of people are willing to turn the clock back -although a public opinion poll commissioned by the West German Government in May 1977

showed 60 per cent of the popu-lation opposed to further economic growth at the cost of damaging the environment. At bottom, however, Kocb Vahrenholt think no

disaster at Seveso in northern testing and security procedure can produce as cheaply possible, and the public's right to protection from poisons whose effects (as in the case of PVC and a rare form of liver tumour) cannot sometimes be known for decades. prescription is for legisletion in West Their stronger

Germany, which currently bas little or none covering chemicals and the environment They also call for a strengthening of the under-manned regulatory agencies which, so they

an example of the dangers that exist in the chemicals industry.

report, the West German chemical giants have in the past often successfully ignored, or told them of new processes only after something bas gone wrong OD This book has its faults. The authors repeat themselves too often, and are inclined to jump from plant explosions to longterm human health bazards to the ecocycle without pausing for breath. Yet on balance this is a serious, and readable, contribution to a public debate often lacking in factual foundations.

In the West German context, it is especially welcome to bave argument about things in an area where both sides more often argue abont personalities thanks not only to skilful public relations but also to the

people whose idea of protecting

throughout the survey which

manager's personality, that is,

those who are ambitious or

Graduate School of Manage-

Corporate Planning in Infla-

tionary Conditions, by D. E. Hussey, Institute of Cost and

Management Accountants, £3

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accounting in inflation series

this sets out to show what

planning can dn and what it

Organisation for Forecasting and Planning—Experience in

the Soviet Union and the

United States, edited by W. R.

Dill and G. Kh. Popov. John

Wiley and Sons, Ghichester,

THIS LOOKS at bow the two

planning for economic enter

prises, surveying current trends

planning in the U.S. and in

national, regional, industry and

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corporata and societal

countries approach the tasks of

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career development.

Managers and Work Reform; 2 Limited Engagement, Ivar Berg, Marcia Freedman and Michael Freedman, Collier Macmillan £10.50.

IN MUCH of the discussion British industrial about relations it is too often assumed that strikes, restrictive practices and other deficiencies in the collective bargaining system are exclusively the fault of the unions. It seems to be forgotten that strikes are at least as likely to result from genuine grievances caused by unreasonable management behaviour as from imaginary grievances crested by militants or troublemakers.

Work rules, governing crew sizes or the assignment of jobs between different groups of skilled tradesmen, are the outcome of bargains freely enterad into by management and worker representatives. They were established through give and take and can be changed in the same way; to expect unions to give them up unilaterally in the interests of higher profits or higher productivity is bardly realistic.

One of the themes of this book, written by three American sociologists, is that the reality of workplace reletionships imposes severe limitations on idealistic attempts to improve the quality of working life and to increase job satisfaction. There is a basic conflict, the authors stress, between managers' rights to manage and workers' need for protection against the unilateral and arbitrary exercise of power over their lives.

The conflict is made bearable, bat not eliminated by "a system of arrangements, procedures and work rules that bave been bammered out over time between unions and managers (and sometimes without unions), involving long lists of bargains and adjustments; these accommodations lead to job classifications and other elements of social and organisational predictability and stability in which both workers and managers have considerable investments."

The authors criticise what they call the work reform movement for its naive belief that workers will be more satisfied, less prone to unionise, and more productive if their jobs are tions at the workplace. enriched and enlarged and if they are encouraged to partici

Where idealism and

Financial Times Friday February 23 1979

reality diverge in labour relations

BY GEOFFREY OWEN

the production process in their factories. Most of them failed to "take," partly because they required too radical a transformation in the thinking and

attitudes of both management. and workers. The experiment that did succeed were generally in new factories employing a relatively small workforce and situeted in small towns, well away from the company's other plants organised on conventional lines.

The authors are unimpressed. by the development of co. determination and other forms 'industrial democracy" in of ' They correctly point Europe. out that the class orientation and political objectives of many European unions need to be taken into account in any comparison with the U.S., but they argue that the ability of the American employee to influence the decisions which affect his life has been steadily enlarged through collective bargaining; using the well-established process of mutual accommodation managers, union leaders end workers have shown themselves capable of enlarging, enriching and restructuring work without the help either of new laws on. industrial democracy or of buman-relations experts.

Focuses

Although the book is based msinly on American experience. its value to Enropean readers is that It focuses attention on the actual behaviour of managers and workers and on the factors which cause dissatisfaction stem from the external environment and there is liftle that managers or union leaders can do about them: the authors draw particular attention to the fact that a growing number; of : American workers now entering the labour force are over educated for the jobs available to them. But within the plant itself conflict arises for very familiar reasons, mainly involving management's right to give orders and the obligations of employees to obey them. This type of conflict is inherent in the work situation and it is wishful thinking to imagine that it can be made to disappear through some novel form of participative management. The only way to reconcile the interests of managers and workers is tbrough painstaking negotiat

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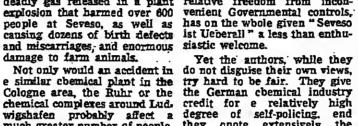
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inder all that pressure and the ideal excuse for a multitude of sins. It is a belief that has been

larger part is a very systematic bolstered by proprietors of study of over 170 managers in bealth farms and gymnasiums and a number of authors, all of a multinational company. In their thorough review of the whom bave every interest in research to date on stress, the persuading the better off to pay authors find that there is in fact a lack of research on the to unwind. In spite of tha droll Dickens

Bristow" cartoon on the Cover Executives Under Pressure is not one more facile book on bow bard pressed managers

should cope with the insur-

mountable pressure: it is a say the authors, that work is a most stress under these serious academic psychological major source of stress-hardly pressures. surprising in view of the

BY JASON CRISP

The modern 'Black Plague'

dominant role it plays in most There is no shortage of medical evidence that stress should people's lives. No, they do not. pointed towards excessive stress, be treated seriously. Coronary claim that managers suffer more. Two are to do with the stress than other occupational beart disease, which is stress-related, killed just over half the groups. Although the research is complex it has been found anxiety prone. Three are job-that there are two factors most related work overload, lack of men who died between the ages of 45 and 54. And, as the likely to cause stress in a job, autonomy and concern about authors of this book note darkly: One is low use of abilities and "The implications . . . that 'stress' is the Black Plague of

little participation. such as assembly line workers. The other is higb workload, high Whether any action can be taken to reduce the ill-effects of these pressures will depend as concentration, and high much on the norms and values prevailing in a company's culture as on the presenting responsibility typified фy physicians or professors. The results of the study are problem, comment the authors fascinating as they show how A rich vein is tapped with the personality and ability in certain jobs can mean a manager is at risk. results of a number of interviews with managers and their wives which the authors bave

Of the whole sample the used to add some colour to the manager who is most likely to show psychological stress dry statistical analysis. The question remains, though of who takes executive health this seriously? Companies symptoms is the one who bas a "calculating" personality, who this seriously? is less bright and is being over- which are already authors and that there are the is less bright and is being over-a lack of research on the is less bright and is being over-stresses on the manager at work worked and does not have much the problems and inefficiencies which is presumably why they antonomy. The book analyses caused by stress may already set about their research in the a number of job functions and cater for these difficulties. The problems and cater for these difficulties. The problems are the pressures which are the problems and inefficiencies which don't, unforturst place. looks at the pressures which are Those which don't, unfortu-But first to deal with that being put on the manager and nately, may be imperturbed by canard. Yes, there is evidence, what type of personality suffers this rather academic book

pate in decisions affecting their tasks, obligations and rewards. A number of experiments are described in which workers were encouraged to help plan The authors found five themes the design and organisation of



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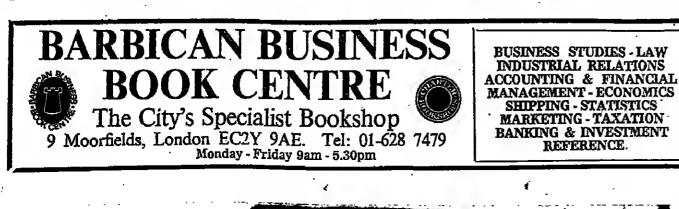
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BUSINESS BOOKS Leasing—a phenomenon in corporate finance

BY MICHAEL LAFFERTY

a daal with a finance house which has "taxable capacity" THE growth of leasing has been one of the most outstanding in return for a periodic rental one of the most outstanding payment. This is that fascinating phenomena in corporate finance feature of leasing: on the in recant years. In 1978 some surface it seems to be a way for 12 par cent of capital expendi-banks and financial institutiona distribution and certain other and is widely used for that industries was financed by leas-purpose, but the other side of ing, and the proportion has been the coin is that it encourages Increasing rapidly since the early 70s—a period when cor-porate investment overall has capital investment which, almost certainly, would not take place otherwise,

What is it that lies behind this extraordinary story? Tha Outstanding

answer, to a very large extent, is taxation. Unlike the situation Of course, leasing has many In France where leasing finance other advantages. Most important, it is still regarded probably accounts for more capital investment than it does and frequently promoted as a in the UK, lassing did not really very convenient, form of take off in the UK until its tax "off-balance-sheet finance." In aspects became better under- other words it may be possible stool. Quite simply, this means for a company to undertake that when a finance company obligations to pay regular provides funds for the purchase rentals which, because the of plant it becomes entitled to accounting system is based on the capital allowances attaching legal ownership of assets, are the capital anowances attaching legal ownership of assets, are thereto. This is because leasing not reflected a liabilitie in the means that the finance house — balance sheet. The most the lessor—bas legal title to the outstanding example of this is, goods, though another party bas of course. Court Line, the

Leasing, by T. M. Clark, McGraw-Hill, f12. a daal with a finance house costing f40m. discussion of equipment financing." - There are many other aspects This is one of the areas which

to this book. One of the most gives leasing a alightly tainted reputation. It is aatisfying entertaining la the careful thread Mr. Clark stretcbes therefore to fied that Tom Clark, in his book "Leasing," back to the dawn of leasing doea not avoid the issuea. Indeed on just about all the controversial issues in leasing aome 2,000 years BC. The next atop is the thirteenth century when one Bonfils Manganelli of Mr. Clark, current chief manager of Lloyds Leasing and chairman of the Equipment Leasing Association, is not afraid to express his own views Gaeta is aaid to bave hired a auit of armour for the seventh -yiews which are unlikely to endear him to some leasing and

banking colleagues. He is in favour of capitalisa

tion of leased equipmant in the books of the lessee; the ELA is not. He is in favour of leasing companies providing full daferred tax in their accounts; his boss at Lloyds Bank is not—and bas not done so in Lloyds' recent accounts. He admits that leasing bas been promoted for its off-balance-sheet advantages, but saya this "purported advantage" bas declined in the 70s. He admits that the promotion of leasing as off-balance-sheet and for the their use. Accordingly, a company which collapsed in Augnst, 1974, controls between group head-literature on leasing for years which does not pay tax is still after publishing accounts which quarters and subsidiaries bas to come.

The other world of business

be

BY NICHOLAS OWEN

business life would The Private Use of surprised at the exciting things Agents, by Jim that Hougan uncovers below the Agents, by Jim W. H. Allen, £3.95. surface, particularly, he says, in the chemical, computer, drug and electronic fields.

Some names crop up again WHAT IS the common denominator linking the out and again, notably that of the late reclusive billionaire, breaks of corporate bribery Howard Hughes. The book reports, for instance, that Hughes went to Nicaragua In that have tarnished American business life in the last few After fonr years of 1972 to pat together an interdiligent. digging, Jim. Hougan national consortium to blast out reckons he has found the with nuclear explosions a seaanswer: many of those promi-nently involved had backlevel canal through the country to rival the politically less and grounds in the murky world of less dependable Panama Canal.

America has two histories, be argues. One is the straight-forward record of national Flopped

The \$5.1bn project flopped dceds that every school child learns. The other is the covert, eventually because of the disas-wirld of spics and surveillance trous Managua earthquake, but agents of all kinds and varying that was only after platoons of degrees of competence who spooks bad bugged and dirty have influenced the life of all tricked their way all over the

men in long raincoats with mean intentions and pocket cameras where there in droves. to do the dirty work. Hougan's hook perbaps goes on rather long to prove its case; but for As a nice sidelight to the

affair, the book recounts how Peru, acting vaguely in concert with other anti-Onassis nations, seized some of bis sbips, Trouble was, their confiscation rendered Lloyd's of London liable to pay up, and Hougan, in a typically colourful passage, records that the Peruvians "backed down when confronted by a team of Etonian dragoons in pinstriped suits and lead-grey foulards." Spooks of a sligbtly different kind. I suppose.

skuilduggery within these dropping on the conversations shores. And surprisingly, of attorneys." So the men got Hougan does not touch all that a coupla of girls in to enter-much on the Middle East, where tain them. However, the girls underhaud behaviour to wrest insisted the men take their contracts seems well-established.

than India was to the survival

that the debate over the role

tional whose function is to

In the case of India such benefits evidently existed. "For Unilever, India constituted a

significant and reasonably profit-

able enlargement of its total market. For India, Unilever

was a source of certain inputs

whose perceived value out-weighed costs such as the basic

inconvenience that this was a foreign-owned enterprise."

Unilever's most valuable con-tribution in the LDCs has been

to pioneer the local manufacture

of its basic products by factory

methods, on a large scale and

to standards of quality new to these societies. "In some places these subsidiaries effectively

created a new market and con-solidated it by building for the

first time an all-embracing

national system of distribution

through indigenous middlemen and retailers. In the process

the concern trained a corpus of

indigenous managers, techni-cians, industrial workers and

traders whose value in a

developing country was dis-

proportionate to their numbers."

An important question is how far a multinational like Uni-lever will continue to provide these inputs, particularly new technology. if its abareholding In the subsidiary is reduced to,

U.S. companies, the spooks are definitely around. IBM, for instance, is said to have spent \$40m to prevent "computer penetration."

Rumbled

Spooks occasionally get killed. but life isn't always deadly serious. There is a nice story of a pair of likely lads bidden to bug the conversation of two lawyers in an adjoining Los different kind, I suppose. For the British reader, there things are duller," Hougan is precious little information of rightly observes, "than eaves-skullduggery within these dropping on the conversations

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Americans to their collective place.

nisfortune. Hougan also retells the In his hook journalist Hougan fantastic business of bow the relates bizarre tales of political American authorities set out in to wheel the narrative back to result that the bugged con-and corporate chicanery, the the mid-1950s to discredit Greek the poor old spooks themselves, versation was heard in the cormajority of it since the last war, shipowner Aristotle Onassis who only exist, of course, ridor outside. With the further Most people used to the usual after be bad tried to tie up the because apparently more result that two spooks got day-to-day ordinariness of transport of Arab oil. Again, scrupuloua men need someone rumbled!

His scorn for multinationals To keep track of events next is very evident, and in some door the men turned the volume chapters he takes a long time up on the beadphones, with the

Unilever's low-profile growth

BY GEOFFREY OWEN

parties."

Unilever Ovescas, the Anatomy of a Multinational, 1895-1965, by D. K. Fieldhouse, Croom Helm, £25

SOME MULTINATIONAL companles exert a decisive influence on the host country's economy, either because they exploit its raw materials, like United Fruit in Central America, or because they dominate a key industry, like IBM in computers or General Motors in motor vehicles. These high-profila companiea bave tended to attract the most attention-and often abuse-from students of Yet the typical multinational baa a less exposed position. It has a particular skill in manufacturing and selling a product and wishes to use that skill across as wide a geographical area as possible. To the extent

William Lever, founder of Lever Brothers: He always maintained that each overseas company should that overseas countries cannot be run as a separate enterprise, be supplied by exports, it will set up its own factorics and arguing that only local men could properly understand the market. become part of the local scene, manufacturing primarily for

Pakistan, Indonesia, Srl Lanka local consumption. While its and Turkey. Unilever's plantaforeign Ownership can be a political and sometimes a comtion companies ara also covered. but the book does not deal in mercial disadvantage, it is capable of adapting to changing regimes and changing economic detail with the large trading subsidiary, United Africa Com-pany. The book is almost wholly based on internal Unilever circumstances. Most of Unllever's overseas investments fall into this cate- documents.

Mr. Fleldbonse writes interestgory and Mr. Fieldhouse has provided a very useful account ingly about the bargaining of how and why these invest-ments were undertaken and relationship between the government of the host country and the multinational. The Indian how they have performed. The bulk of the book consists of a series of studies on Unilever's subsidiary, Hinoustan Lever, has been one of Unilever's manufacturing subsidiaries in targest overseas investments, say, 40 per cent or leas. A sub-several couotries, including but as Mr. Fieldhonse remerks, stantial foreign abareholding Australia, South Africa, India, "Hindustan Lever was no more may be politically unpopular in

A catalogue of disasters

to dispel such a view.

The book is really rather depressing: could any group of managers be so unbelievably inept, one asks oneself. It is

BRITISH MANAGEMENT is a tale of total lack of communioften accused of being in. cation, of petty power struggles, offectual and no match for its blindness to the realities of blindness life and blind faith in German and American counter- management systems which parts, and the authors of this theoretically should work but fictionalised, though genuine, which in this case proved to be

account of a year in the life enormously counter-productive, of a carpet company do nothing One puts the book down boping that Jones and Lakin, in writing a text in a case study style so beloved by business schools, have exaggerated their story in order to make a greater impact. But the chances are that they bave not, and one ean therefore only hope that lessons bave been learned and that the wron35 have been rectified.

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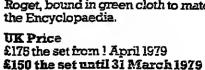
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WORLD STOCK MARKETS

P F

a fi

Wall St. fall partly recouped by mid-session

INVESTMENT DOLLAR PREMIUM \$2.60 to £1—894% (same) Effective \$2.0095 464% (463%) FRESH WORRIES about the China-Vietnem conflict and Spreading chortages of oil because of Iranian unrest caused Wall Street to weaken at the outset yesterday, but the markot was well above the worst at mid-session following another moderato husiness.

The Dow Jones lodustrial Avorage after retreating to \$25.92 at 11.00 am(recovered to \$33.07 at 1 p.m., for s net loss of anly 1.48. The NYSE All Com-S431. moo Index was 15 cents down on

Closing prices and market reports were not available for this edition.

balance at \$55.43, after touching 855.27, while declines outnut-hered rises at mid-session by a two-to-one margin. Turnover amounted to 18.44m shares, slightly exceeding Wednesday's 1 p.m. level of 17.80m. Analysis said concern obout in-

flation and loterest rotes were also a negative. The January Consumer Price Index is due to-day and anolysts are expecting a large increase. Additionally, they noted that

long-term bond prices bave been under pressure for several weeks,

interest rates ahead. Also, the jumped 3} to \$41}, hasic money supply was up THE AMERICAN sharply in last week's report and Value Index, after hasic money supply was up THE AMERICAN SE Market sharply in last week's report and Value Index, after reacting to investors were waiting for this 162.91, picked up to 163.41 et week's statement, duo after yes 1 pm for a net improvement of terday's markot close, to see 0.07. Volume 2.02m shares whether there was a further CT. (1927) whethor there was a further cx-(1.63m). pansion.

Evergy stocks, which have been strong of late, came updor pressure. Active Exxon lost 1 to \$501. A block of 70,000 sbares were traded at \$503. Mobil shed 1 to \$721 and Mapco 3 to \$293. Murphy Oil eased 1 to \$431. A block of 200,000 shares changed hands at

Activo Pepsico and Tymshare both reported improved fourthquarter profits, but Tymshare reacted 14 to \$324 and Pepsico 7 to \$241. Du Pont slipped 1 to \$1331 ex

a \$1.50 psr share dividend. American Telephone, which raised its dividend on Wednesday, declined it to \$623. IBM receded 14 to \$3043, Teledyno 1 to \$114 and Reeing 3 to \$653 abu Gas 12.5 to 1,521.5, but Golus advanced 8.5 to 1,525.5. Massey-Ferguson gained § to \$121 oD 2 first-quartor profit, while Leon's Furniture rose 1 to \$141 on higher fourth-quarter net earnings. and Boeing 3 to \$653.

adiality.

advanced following only a brief Toyota Motor Y7 to YS65 and Nissan Motors Y13 to Y685. Sam P. Wallace lost 1 to \$93. It has dropped efforts to block Saudi businessman Ghaith Pharaon from acquiring control Canon moved aheod Y17 to businessman Ghaith of Wallace.



Mixed movements were re-corded on Caosdian markets at mid-day yesterday after further active trading, with sentiment somewhat dampened by the de-cline in Naw York shates. The Toronto Composito Index alipped hack 1.9 to 12072 at capital issues, howevor, were mostly lower on increased profittaking in the absence of fresh encouraging factors. Nippon Oit foll Y7to Y739 Arabian Oil Y100 to Y2,550, Hitachi Y4 to Y259 and Tobo Zine Y10 to Y162.

and Boeing 3 to 3551. Gaming shares odvanced, Caesars World rose 32 to 3372. Bally Manufacturing 14 to 5583. Harrah's 4 to 5224 and Playboy 3 to 5172. New Jersey has rested its case in Atlantic Clty hearings on a request by Resorts Inter-national for s permanent gaming license. On the American SE, 6,105.83 and the Tokyo SE index To S144 on higher fourth-quarter net earnings. Tokyo After the recent easier show-ing, stocks were firmer for choice yesterday although trading was national for s permanent gaming license. On the American SE, 6,105.83 and the Tokyo SE index To S144 on higher fourth-quarter net earnings. Tokyo After the recent easier show-ing, stocks were firmer for choice yesterday although trading was New Jersey has rested ing stocks were firmer for choice yesterday although trading was New Jersey has rested investors national for s permanent gaming Average gained 8.46 to close st license. On the American SE, 6,105.83 and the Tokyo SE index New Jersey has rested investors remained apprehensive due to

d NEW YORK	Stock Feb. Feb. 20	6bock Feb Feb.	Stock 21 20	Stock 21 20	 recording falls to 90 pfennigs on Wednesday. Bundesbank pur- chases nationwide were down to 	 Reserve Bank. Bank of NSW added 5 cents of A\$3.55 and CBA 6 cents at 	Feb. Feb. Feb. 20 a1 20 industrial 236,45 285,54	Feb. Feb. High Low 232,78 252,45 258,45 (21/2/79) 168,80 (16:2)	Tel er t
g], <u>Slock</u> <u>21</u> <u>20</u> 0	Corning Glass 535g 5414 CPC Int'rnationa 515g 51 Crane Nati	Jehnson Jehnson 705, 715 Jehnson Control, 92 285,	Revion. 4973 493 Reynolds Metals, 3612 3614 Reynolds R.J. 0634 204 Rich'son Merrell, 23 235	Wely 45a 45a	about DM 30m, about one-tenth of the previous day's level. Mark Foreign Loans eased by up to 0.5	1 A\$2.58.	Combined 228,58 257,87;	255,22 255,16 238,58 (21/2/79) 170,82 (50)1) - 1593,7 1883,4 1399,1 (21/2/79) 999,2 (39)1) -	
h Abbott Labs	Grocker	Jey Menufacturg 305g 3054 K. Mar Corp	Rockwell Inter 3634 5716 Rohm & Haas 3518 5016	Zenith Radio 1354 1442 Zenith Radio 1378 1418 U.S. Trens 42 '80 19518 1957	per cent, but Iranian issues con-	Widespread gains occurred in 9 foirly active session, with the	Industrial 303.1 302.5	285.5 288.7 250.7 17/2:791 188.8 (20/4) 207.2 207.9 209.5 (18/2:79) 194.8 (18/5)	
Airproducts	Dana	Kaler 2tcel 247g 20 Kaneb Services 151g 155g Kay 10 13 Kennecott 2414 241g	Royal Dutch	U.S. 90-day bills. 9.362 2.38	Anstralia Selected Mining and Industriol		Feb : Pre : 1978-9 1978- 22 : vious Higb Low	9	
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Allis Chaimers: 31'a 31'a 31'a 11 AMAX	Detroit Edison 15 1478 Olamond Shmrk 2118 91 Digital Fourin 5255 5314	Koppers	Schiltz Brewing 11 114	Alcan Aluminium, 433g 435g	CRA, which announced a AS62m rights offer of a one-for- fifteen basis, rallied 5 cents to	described as expected and unaffecting the market.	Denmarkt ** 94.06 93.55 58.95 58.05	Switzerld(** 330.7 321.6 323.7 261.6 0) (14.5) (26.9)	
Amer. Brands 4912 4312 1/ Amer. Broadc'st. 3718 3678 0 Amer. Can 3354 3554	Dianey (Wait) 39 3912 Dover Corp'n 46 404 Dow Chemical 2612 2056 Oravo 37 27	Levi Strausa	Schumberger	Asbestos	AS3.60 in a large turnover, following the previous day's	L26,890 following on announce- ment of plans to sell shares in	Germany(11) 784.6 748.2 883.6 758.4	Dec. 1953. 55 Amsterdam ledustria 1970. 51 Hang Sang Bank 31/7/64	
fi Amar. Oyanamidi 2434 2314 fi Amar. Dist. Tel 2418 24 ti Amcr. Elect. Pow 2178 22 ti Amer. Express 2912 3018 a. Amer. HemeProd 2712 2736	Oupont	Liggett Group 3754 38 Lilly (Elli	Scovil Mrg	Basic Resources, 0.00 6.75 Sall Telephone 64 6378 Bow Valley Ind 25 23	decline of 7 cents. The market had feared that a much larger cash raising exercise would be	mobiliare, as part of a general reorganisation of group finances.	Holland (\$1 80.9 61.8 95.1 76.0 11.91 (44) Hong Kong 615.95 514.99 707.70 332.4	a Tekyo New SE 4/1/68. b Strain Timae 1966. C Closed. d Madrid Si 20/12/78 c Stockhelm Industrial 14	2
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8A \$60, 1 8 BA \$70, 11 4 8A \$80, 1 1		56578 Credit Lyon Duncan La	wrie 131% Uni Popular Bk. 131% Wh	led Bank of Kuwait 131%		······································	Feb. 22 Price + or Cruz Yid, 1 Cruz - Div, 2	sco, Urguije (1,000) 258 4 Banco Vizceya 230 + 4 Sanco Zaragozene 228 - 2 Benkunion 146 + 2	
1 AV 515 6 4		\$1959 Eagil Trust \$10112 English Tr	anscont 1310 W Men	kshire Bank	VIENNA	Do. Priv	ancodo Srazil, 1.42 +0.170,123,14.11 anco Tau PN., 1.35	Oregados	
	······································	i # Antony Gib	ecs. Ltd 14 % 7.da	y deposite 11%, 1-month sits 11%%, y deposits on sums of 7 under 11%, up to 675 000	Fcb. 28 3 - 2 8 Greditanstalt, 342	talsider	cestta 0.85 -0.010,12:14.11 anocoto Srazil. 1.42 +0.170,12:8.05 anoco Thau PN 1.35	Gel. Preciades 48 + 3 Cp. Velaquez (400) 785	91311C 1
		Grindlays I	Guaranty 1316 and Bank	y decoalts on sums of " under 11% up to (25,000 % and over (25,000 11%", deposits over (1,000 11%, nend deposits 11%.	VIENNA Fcb. 32 Fcb. 3	Pirelli & Co	umpver Cr 83.3m Velume com. 1	Astraliber	and the second
		L			- un maynesse 20 +2 + 10 + 4.0	······································	Source: Rie ds Janeire SE.	Jogefise 125 Gelefonice 69,50 Jnien Elec. 69 + 1.75	
:	•		r			ť			
									100 C

came to 190m chares (220m). Export-orientated Electricals. Cameras and some Vehicles Minister Raymood Barre on Wedpesday that ho does not intend to change his economic policy improvement in the dollar against the yan, Sony rose V100 to V1,740, TDK Electronics V120 to V1,890, Toyota Marca Marca Structure State St somo irregularity was seen amoog Banks, Portfolios and Rubbers.

advance.

gold prices. Western

into disarray.

Mining

ing

Y532 on its forecast of good oard-ings prospects for this yoar, while Olympus climbed Y40 to Among the hardest hit issues were BCT, Schneider, Olida, Bouygues, Generalo de Fonderie, Thomson Brandt, Dumez, Club Moditerrance, Prenatal Legrand, Saone, BP, Lyonnaise des Eaux Y770 in sympathy.

and Applications des Gas. Gaining 6gainst the trend were Bail Equipement, Cofimeg, St. Louis, Taics de Luzenac,

Vallourec, Roussel Uclai and Imetal Germany Bourse prices displayed a tendency to lower levels with the Commerzbank index recording a loss of 3.6 at 794.6.

loss of 3.6 at 794.6. Among Motors, BMW shed DM 1.50, but Daimler-Benz con-trasted with a rise of DM 2.50. Elsewbere, Rheinisch-West-falisches Elektrizitatswerk added DM 2.80, but Degussa receded DM 2.50 and Metallgeseischaft DM 3.50. DM 3.50.

Public Anthority Bonds con-tinued to weaken, although losses were limited to 35 pfennigs after recording falls to 90 pfennigs on Wednesday, Bundesbank pur-

Indices NEW YORK -DOW JONES 1278-79 Since Opposite Feb. Feb. Feb. Feb. Feb. Feb. Feb. 14 13 High | Low figh Low diamond prospect, was elso actively traded but closed 2 cents (11)1.73) (2(133) a Industr'is 634,55 834,55 827,01 829,09 828,78 888.21 907.74 742.12 A Industr Is 534,55 834,55 837,91, 929,93, 928,76 548,21 397,74 123,25 H'me 2'nde 64.60 85,94 45,16 55,28 85,21 85,20 90,88 84,09 Transports 212,50 213,13211.77 212,92 215,52 212,50 291,45 1 786,51 oasier at AS1.10 after tho recent There ware market rumours that the companies 275.58 have obtained furthor promising 12-51 104,55 104,57 104.35 104,95 194,95 193,72 119,58 (3),1/18) 97,76 (20)12) (7/2/08). (8/1/32 164,42 18,61 (30/4/88) (28,4.4 results from their diamond drill (5, 1)Central Norseman rose AS1.30 rading voi 000°st 28,148 21,990 21,110 22,620 27,680 28,528 to A\$23.00 in response to higher i Day's high 841.56 low 830.91 were foroured, rising 6 cents to AS2.17, but despite the latest uplift in copper prices on the Londop Metal Exchange, Coppers Fab: 2 Yest ago (spare Feb. 16 Feb. 2 Ind. div. yleid 🖇 5,83 6.13 6,91 5,95 maloiy eased. Among 2 weak Coals sector, STANDARD AND POORS Oskbridge retreated S cents to A\$1.47. The company is expected 1978-79 'SlaceC'mpli't a High : Low High-!- Low to turn in a poor result for the 14.44 3.53 lindustis 170,51 110,30 118,60 110,08 110,22 110,36 119,71 55,52 (12:5) half year to December and tho rumours threw the whole sector Composite 59.07; 95,42; 58,67; 88,73; 88,87; 56,55 705.581 96,50 125,85 449 (6/8) 111/1/65 (1 /60) Oils, however, scored gains reflecting hopes regarding the Esso/BEP oil drilling pro-gramme on the Exmouth Plateau. BHP, unchanged at A\$10.45, failed to join in for the Fab. 7 Feb. 14 Jan, 31 Year ago (10 5.07 6,10 4.99 5.38% Ind. div. yield % 8,07 9,95 8,80 2,05 Ind. P/E Ratie 8,84 8,26 second day, but it appeare that some traders with tax commit-8,98 8,96 Long Cov. Bond Yield **Rises and Fails** H.Y.S.E. ALL COMMON ments are using the lively market in BHP to sell and take Feb. 21 Feb. 20 Feb. 16 1278-79 1,865 647 763 455 33 9 1,849 672 546 431 31 12 1 772 506 608 468 24 13 Issues Traded Feb. Feb. Feb. Feb. 21 20 18 13 High | Low their profits. Bank issues were generally Falle ... 55.5853.7455.3735.38 50,38 48.37 (17,5) (8)5) well supported in spite of the liquidity restrictions imposed by Hew Highs New Lows the latest Statutory Reserve Deposits adjustment by the Reserve Bank. Rent of NSW added 5 cents of MONTREAL 1978-79 Feb. Feb. Feb. Feb. 16 High

Companies and Markets

alipped back 1.9 to 1,397.2 at Doon, while Metals and Minerals receded 4.8 to 1.282.6 and Oils and Gas 14.5 to 1.991.2, but Golds Paris



COMMODITIES AND AGRICULTURE

Britain gains extra cod in swap deal with Germany

. . . .

BY RICHARD MOONEY

Companies and Markets

West Germany, the main benchciary of the EEC-Canada pact, hos spreed to transfer 1,000 tonnes of its 1979 cod allocation in Norwegian waters, north of latitude 60 degrees north, 10 the UK in exchange fur 500 tunnes each of redfish and saithe from the British

eviral code are worth about of. 70.3 per cent. This would focure valued at only ing the extra 1,000 tennes £275.000.

Mr. John Silkin, the UK for one trawler. Mr. Silkin blocked the

EEC Commission to drop legal welcome the proceedings over UK unileteral change deal.

BY BRIJ KHINDARIA IN GENEVA

Agreement would replace Bn

ccoa producers as being com-

existing pact, due to expire on run io September 30. This is judged by cocos

over prices.

pletely inadequate.

BRITAIN HAS dropped its fisheries conservation measures. objection in the EEC-Canada The Anglo-German deal was In taking Britain to coort over rud deal in return fur an clearly a fail-back option its fisheries measures, the EEC increased share of the Com- though Mr. Silkin claimed it Commissioo appears to regard munitys cod quota in northern represented "a significant bene-norwegian waters. fit to our fishermen." netional rights. It is expected

The Germans will not regard the swap as too costly as the EEC-Canada deal gives their fishermen access to cod catches exceeding 10,000 tonnes -In Consider with the subscription of the swap as too costly as the EEC-Canada deal gives their fishermen access to cod catches case in-the state which bans fishing for a exceeding 10,000 tonnes -In Canadian waters.

West Germany has also agreed that Britain's basic share of the Community's 32,000 tonnes

suffer a severe cutback in the Agriculture Minister, said area. Last year the total EEC yesterday lhe extra cod repre- quota was about 50,000 tonnes sented about 100 days of fishing giving a British chare of a little the right of a state to adopt over 35,000-tonnes.

Mr. Silkin blocked the Mr. Austen Laing, director to benefit its own fishermen, Canadian arrangement in general of the British Fishing which unnecessarily harm Brussels nn Monday in an un-Federation said yesterday that fishermen of other member successful attempt to get the the UK fishing industry would welcome the Anglo-German ex- measures seeking to reconcile

Cocoa talks stall on prices

industristsed world,

Margaret van Hattem writes:

own fishermen in a way contrary to conservation needs, on social, economic and political grounds of which it claims to be the sole

judge. The Isle of Man case involves the right of a state to use a licensing regime to impose quotas on other states contrary to Council resolutions restrict ing the freedom of their fisher men to move and to sell fish legitimately caught.

without consultation measures states, pre-empting Community

the different nationel interests

arrangement should: be no higher than 74 cents a kilo, com-

pared with about 65 cents under

The producers, arguing that

a.m. + or p.m. + or

ZINC | Billetel ! -! Continuel -

the current second.

186 cents.

conclusion."

LEAD | Otherst. -

First milk sales rise in 6 months

By Our Commodities Staff

SALES OF liquid milk in Britain rose last month for the first time since June last year, according to figures pub-lished by the Milk Marketing Board yesterday.

Consumption rose 0.8 per cent to 548.1m litres compared with 544m litres In January last year. Deliveries of milk to dairies

and creameries, although badly hit in some areas by the weather, still rose almost 2 per cent.overall. The amount used for manu-

facture of botter and cheese went up more than 3 per cent. Meanwhile, the Intervention Board announced that the amount of butter beld in store inder arrangemeots at the end of 1978 was 54,000 tonnes-enough to keep the market supplied for seven

wecks. More than 30,000 tonnes were held in the official intervention stores while the balance was kept of the market in private stores.

Pig toll £1m

THE COST of compensation for plgs slaughtered in the outhreak of pig disease affecting Humberside is rapidly approaching fim.

The Ministry of Agriculture yesterday confirmed two more outbreaks on farms in the area, bringing the total number of infections to 15 and the total of pigs killed to more than 22,000.

plgs killed in the allempis to control the discase is about £45 a bcad. But this figure does not allow for the cost of slaughter or disposal of the

Wood bill rises

UK IMPORTS of timber and timber products rose £40m last year to £2.37bn, according to the Timber Growers' Organisation, representing private woodland owners in was still hopeful that the talks would come to "a successful Britain.

Milk quotas the fairest solution

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE COST of the Community's milk surplus is now about £80 up cows the total Community quotas. Many other countries is the official message. But for every one of the 25m cows in the Community herd.

EEC DAIRY POLICY

The surplus of botter to existing demand is demon-strated by the fact that one third of the bolter consumed within the Community 1630,000

tonnes) was sold with the help of subsidies of different kinds in 1978. This is hestdes subsidised exports and a stockplie of nearly 400.000 tonnes. The situation is getting worse. Everyone is aware of this and

host of suggestions exists for cure. Briefly these are: bribing

farmers to go out of dairying; a selective correspondibility Germany where most of the milk is produced for forages. ery designed to attack the larger farmers by reducing prices overall as surpluses cularly in Germany and Hol-laod. This is violently objected continue 10 rise: a price frecze to in Ireland and the UK on all production; action to curb the importation of cereal where dairy farmers bad been looking for expansion. In some substitutes and proteins such as sova, with which the Com-mission believes all the surplus ways of course the latest coresponsibility suggestion, which discriptionates against the larger is being produced. farmer, is a quota system.

The above emanate from the Commission, and simply underline that whatever the qualities of its officials and economisis, ooderstanding farmers and their reections to policies are not among them. Nor have they

much matters.

bave quota schemes to control some large-scale producers in milk production. Britain take the other view. dairy herd is the same as it was 10 years or more ago. Farmers mik production. may give up milking, but then Under a quo they simply sell their cows or farmer is paid a their lend to other farmers. Or, his main produc Under a quota system a' farmer is paid a fixed price for scheme, apart from the hostility his main production, and the nf Ministers of Agriculture in his main production, and the as I saw in Holland last week,

surplus is disposed of at a much grow forage for sale to neigh-bouring dairymeo. Price "freezes" and colower level. In a two-priced system for milk, for instance, the difference between the guarantced and the

responsibility levies wilt only push farmers into bigber effi-cleocy. Increasing the costs of cereal substitutes and proteins disposal price could be very great. The warld price of dairy produce is about a third of that will, of course, affect dairy far-mers' margins. But it will also in the Community. So any farmer who produced substan-tially more than his quota could bammer pig and poultry far-mers, without doing much to curb milk production in coun-tries like France, Ireland and find his overail returns per itre markedly reduced.

The alternative is a standard quantity as operated in the 1960s applied to the whole in-dustry. This would spread any price reduction over all output There is talk of quotas, partiwhich would make for a very much reduced impact on the individual, particularly one who was expanding.

During the early 60s in Britain, the Mitk Marketing Boerd and the National Far-Quotas are nothing new in mers' Union resolutely refused e quota scheme, thinking that agriculture. In essence they confine production at a high or nn balance they would produce guaranteed price to individuel more and earn more money overall with standard quanfarms or farmers with a view

to mainteining market prices. lities. The same attitude prevails In Britain there have been todby, and adds to the frustre-tion of baving to share the UK

farmers who overproduced would suffer, while thuse who kept production within hounds would not. What could he fairer than that! World sugar crop forecast

37

The main objection to a quota

Cooncil, whose sense of respon-sibility in these matters is

almost completely absent is its

There were at the last coont

2ni or so dairy farmers in the nine countries. Many of them

very small operators indeed.

Fixing their motas on an indi-

vidual farm basis would be diffi-

cult but not impossible except

perhaps in italy where even the

corresponsibility levy is ap-

parently not yet being collected.

in the UK the control of the

market by the Milk Board would make it a simple matter

If woold be made even sim-pler if the quotas were im-

posed on a national basis. But

this at presnt is anathema to Mr. Finn Gondelach, the EEC

Agriculture Commissioner, on

the grounds that such a policy

woohl be non-commonautaire.

and destroy the competitive element unshrined, but not

really operative, in the Common

Agricultural Pulicy. On halance, an individual

farm hoota scheme would be

much more equitable in that

of accountancy every month.

administration.

increased

By Our Commodities Staff

F. O. LICHT, the independent sugar market expert has raised his estimate of the current season's wurld crop to 93,238,000 tonnes from his birst forecast

for the year of \$1,858,000. Consumplion estimates are also increased and end-of-year stocks are now expected to be a record 32.3m Jonnes compared with the 32m tonnes forecest in Dccember.

Higher output in Asia and East Europe accounts for shout 1n1 tonnes of the increase in world production.

Licht commented that the implementation of the new International Sugar Agreement had had only a limited impact on sugar production.

Irish farm strike threat

a) rike.

the new accord which in their have said that the minimum price maintained by the arrangement should be 111

BRITISH COMMODITY MARKETS

The producers, mostly Backed by the U.S., which is developing nations, are fighting perticipating in the cocca talks hard in obtain price levels in for the first time, the consumers.

adjourned without conclusion cocoa, and would also take today because of an impasse account of future inflation in the

which

The new International Cocos from the richer nations.

IRISH FARMERS, furious at since EEC membership ... ncarly all farm produce, are union movement as regressive threatening a commodily because it takes no account of

would refuse to send their

increasing the lax revenue processing plants would have February 22, totalled 1,900 from farmers, which is widely to close quice quickly. Including to be inadequate given. Farmers are also refusion to lative total so far this season the sleep rise in farm incomes grow next season's sugar beet, to 243,112 tonnes.

cents, while the producers demanded 226 cents, Mr. Anthony Hill, chairmen of the cocoa conference, called an urgent meeting of the conthe Government decision to But the levy has been impose a 2 per cent levy on atlacked even hy the trade ference's executive committee yesterday evening and said he

THE INTERNATIONAL cocoa view would be in line with the price guaranteed by the new ronference is likely to be trend of actual world prices for arrangement should be no

cost of poor country purchases

Both lhese arguments . have

consumer countries, are mainly from the

ability to pay and will effect This would nican that they even admittedly poor farmers. If the strike goes ahead, milk . The Ghana Cocoa Marketing pruditive to processing plants. and heef would be the most Board said the main crop cocoa The levy was announced in affected products, and a purchases in the 20th week of the recent Budget as a means farmers' spokesman reckoned the 1978-79 season, ending

the sctual world price for cocoa run ioto a stony reaction from in 1978 bovered between Average compensation for 122 cents and 190 cents, have seid they will accept nothing less in the new arrangement than a minimum price of Consumers said the maximum Carcasses.

"Prices this year may exceed those for 1978 and the import hill could well exceed £2,5bn," said Mr. R. Hartley, organisation president. Homegrown timber accounts for only 8 per cent of national needs.

Yeslen's 's

for Surners

t.s.s.

1 line

SUGAR

Despite several expensive The Community sugar beet in- market with MCA-subsidised attempts to get farmers to give dustry is ruled by production Continental competitors. That **Bolivian tin output stagnant** BY ROBERT LINDLEY IN BUENOS AIRES

THE GRADUAL decline of The Ministry report also secretary of the copper pro-Bolivia's production of tin over criticises what it considers to ducers' organisation CIPEC, the past secen years is ceusing he the ineffectiveness of the said refined enper output in the Government in La Paz International Tin Council. "The the Western world is likely to "profound worry." year 1978 was one of great Output in Bolivia, still the instability in the mineral world's number two producer of markels notwithstanding the the Malal aller fully and the stability in the mineral about 400,000 tonnes this year. Bolivia criterion of criterion of criterion of criterion of stimular deficit as in 1978. the melal, afler Malaysia, dropped from more than 30,000 tons in 1971 to 29,370 tons last

year, This might not seem to he a catastrophe, but the Ministry of Mining and Mclallurgy in a report just released complains: There is a lamentable, almost general, stagnation cuased by a lack of new excavations and of

an input of risk cepital. with irrational lax policy measures which discourage productive ectivity and new invest- Europe and the Soviet Union. Chuquican ments in the sector." In Paris, Mr. Orlando Urbina,* man said.

existence of organisms designed to avoid these fluctuations.

influence on mining operations. impeding adequate investment planning and, discoureging oew investments in the sector.'

The Mining Ministry report says the same has occurred in Bolivia exports these Bolivia exports these raw materials mainly to the U.S.,

***9**0

He jold Reuler, oulput should be liltle chenged on last ycar This is an important risk for while consumption, excluding

the country and it had orgetive the U.S. could rise by about 3.5 per cent. The U.S. was excluded growth rate.

k of new excavations and of other sectors of mining, 6 recent joint meeting. input of risk cepital. especially silver, lead. zinc, • The Chilean copper corpor-Moreover, we are confronted wolfram, bismuth and copper. ation Codelco will stand by lis

because of uncertainty over its The forecast is in line with the latest estimates drawn up by consumers and producers at

ation Codelco will stand by lis decision last weck to sack four mineworkers' leaders of the Chuquicamata mine, a spokes-

AMERICAN MARKETS

BREITISH COUNTROLLET WARKAGES BASE METALS COPPER-Lower on balance after a reasonably octive day on the London blend Exchange. Alter range to 21.035 in the aetive pre-market reflecting inputs of increased fighting ph the cline vicitian bounds. for her morning keth tollinemore the pice moved within alternaits with auppart developing the of the flots is even. At the effection U.S. phase of the pice to cline the flots is even. At the effection U.S. phase is downlow in a copper the of the pice moved within alternaits with auppart developing the of the flots is before a downlow in copper the of the pice moved within alternaits with auppart developing the of the flots is before a downlow in the flots and the of the pice moved is a set of the the internation the of the pice moved is a set of the the internation in the flots and the flots is and the of the flots is before a downlow in the flots is a the cline the flots is before a downlow in the flots is a the flots is a the set of the flots is the flots is a the set of the flots is a the internation in the flots is a the set of the flots is a the set of
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CLUBS

covironment offers one of the great opportunities for profits in metals trading. As a guide you may like to

17, 10, 10.3, 17, 10. Titi-Baraty changed in quiet stading. A ripe in the Parang merkar which reliected pool Jepanese busing saw pre-market before a downlum in copper and hedge stelling paired flue price to 7,140 on the morning kerb. Howevel, in the eftsmoon U.S. phasical domand in e. this morket saw forword mail move shead to 17,370 on the lete karb. Tumover, 1,251 tennee.

Morning: Standerd, Cosh C7,210, 7,200, Ihrae manths C7,165, 50, 55, 60, 50, 45, 50, High Grade, cash 67,23, 20, 25, Kolb, Standard, Ihree manths C7,160, 80, 7,200.

ALUMINIUM-Lower in subduod trading reflecting the Jalf in copper. Alter opening around C750 lorwaid metal Jelf eway to close e1 E743 on the late kerb. Turnover 3,125 tonnes. Alumin'm'

E E E E L E United Strength St Three month Gold 258.5-261.7

Moming: Three months E743, 45, 44, 43, 44, 42, 43, 44, Atternoon: Three monthe E743, 43, 5, 43, 42, 43, Ksrb: Three monthe E743, 41, 41, 5, 42, 43, "Cents par pound. † SM per picul. t On previous unofficial close.

SILVER

Silvei was fixed 2.65p an ounce lower lor spot delivery in the London bullion markel yesterday at 388.20c. U.S. cent aquivalents of the fixing levels were: Spot 780.1c, down 4.9c; three-month 798.9c, down 5.45c; eix-month 814.4c, down 4.8c; and 12-month 838.7c, down 5.1c. The Instal opened at 3882-390-p (780-784c) end closed et 391-393p (786-790c). -----

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Builton 4 m. L.M.S. 4 m Builton 1 - riese -SILVER 105 12,

LME-Turnover 203 (477) lots of 10,000 pze. Morning: Thee months 401, 399.5, 400.2, 399.5, 8.4, 9.5, 9.2, 2.4, 9.5, 9.6, 9.5. Korbs: Three months 398.5, 93, 7.5, 98, 7.8, 7.5, 7.2. Alter-noon: Three monthe 402, 1.8, 402, 2.9, 403, 401. Korbs: Three monthe 400.5, 400.8, 401, 402, 2.5, 402.

COCOA

Velues steadied during which new little reported Gill and Ouf

Yerteniay": Unre COCDA . 1745.0.46.0 May July Sept. Dec.

. 1609.0 04.5 . 1850.0 54 1 . 1870.0 75.0 1870.0.75.0 Manch Mar 1910.0-11.0

Spies: 3,976 14,474) tots of 10 ionnes. International Coccas Organisation (U.S. cents ber oound! Daily orica Feb. 21 158,05 |152,18); iodicopi orices Feb. 21; 15-doy average 157,55 |157,02]; 22-day average 157,23 orices Fe [157.02): [157.51].

GARGOYLE, 89. Dean Street, Loodpa, W.1. New STRIPTCASE FLOORSHOW "AS YOU LIKE IT" 11-3.30 em. Show et Minnight and 1 em Mon-Fri, Closed Saferdays. 01-437 6455 COFFEE

EDUCATIONAL

nisharwarkaw course it such a bar sin andrisone day file wore tract 22nd February 1979, maturing that is 22m Mir 1078 Applications cather 173.5m. The minimum offer such that 5.5% day and areas of the course that 5.5% day and areas the total the between was 112.5%. The total the between size 220m. RABIC. New phonetic methods ellow-log you to speak, read and write Arabic after 100 hours' private builton. ALDHA, 01-809 3604. ARABIC.

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EVE, 189. Rement Street. 734 0557 A la Carte or All-in Menu, Three Spectacular Ticor Showe 10.45, 12.45 and 1.45 and mosic of Johnny Hawkstworth S. Friends

£ fort loving Namb 1408-1409 -07.5 1425-1405 91. Kerb: Three months (490. After-noon: Cash E519, 18. three months (491, 93. Kerb: Three months (452, 91, 90, 88, 89. 90. ZINC-Elseier in quiet treding iplicay-mg the downtum in other bose-metals. Forward metal lost ground throughout the day on lack of instress and modest inquidetion to close on the lato karb et Gita. Tumovpr 3,725 tonnes.

CUFFEE

Salee: 3.600 (5,497) lots of Stonnes. ICO Indicator prices for feb. 21 (U.S. cents Dei pound): Colombian Mild Arabicas 129.00 (127,00): other mild Arabicas 121.03 (127,00): other mild Arabicas 121.83 (121.33) Robustas ICA 1976 132.00 (137.50): Robustas ICA 1978 132.50 (132.00). Daily averegp 177.94 (128.13). 127.94 (128.13).

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 5.< UKAIIYS MAPORTED—Wheat: CU/RS No 1 13¹/₂ oei cert unguote2. U.S. Oark Northern Spring No. 3 14 per cent blaict: 94.25, md. Marchand. April 82 75. Stanship-ment East coast U.S. Hard Vintor 13¹/₄ per cent bits Fab./early March 91.C0, trenshipment East coast. EEC unguoted. Maize: U.S./Frenca March 109. April 110 75. transhipment East coapt South Alncen White April 75 50. Glasgow. South Alncan Veltow April 70.50. Glasgow. Barley. English Leed lob April/Jame 98. Sast coast. INMEDIA EITHERS (GAETA)—Wheat Morning: Cash £402. 1. threa months 1415, 18, 17, 18, 155. Alternoon: Three months £415, 15.5, 15, 15. Kerb; Three monthe £414, 15.

70.50. Glasgow. Baney. English Leed lob April-June 98. Sast coast. LONDON FUTURES (GAFTA)--:'/heat opened 10p higher. In good volume odd ctops increased on good commarciel buying to trede 75-550 higher. Volues eased sightly in the alternoon session but closed about steady, 35-60p higher on The day. New cops sew reason-but closed about steady, 35-60p higher on The day. New cops sew reason-but closed about steady, 35-60p higher on The day. New cops sew reason-but closed 32-40p higher--but values came off slightly to close 25-30p up on the day. Barley old crops opened 30p higher. Values increased sharply on commercial subort, the main im-torest being in the May option to trade appressive selling of March acaet values back to close 320 higher and 55p higher on May. New crop sew higher and closed about steady. 15-30p higher. LEVIES-The following levies and premiums are effective for Sep 27 on prior of course lows volus a.m. (1+or p.m. 1+or Offica) - Cputteia) -

reported EEC IMPORT LEVIES-The following levies and plemiums are effective for Fab. 23 in order of current levy clus March. April and May premiums (with previous in brackets) all at units of account pet tonna Common Wheat: 64 37, nil, nil, 5.26 (8-97, nil, nil, 5.85) Durum wheat: 134 37, rest nil (134.52, nst, nil, 7.91) Barter: 93.96, rest nil (93.96, rest, nil). Date: 90.01, last nil (93.96, rest, nil). Date: 90.01, last nil (90.01, lost nil). Date: 90.01, last nil (90.01, lost nil). Date: 90.01, last nil (90.01, lost nil). Date: 90.01, last nil (90.03, lost nil). Barter: 90.01, last nil (90.03, lost nil). Barter: 90.01, last nil (90.03, lost nil). Barter: 90.01, last nil (77.74, lest nil). Grain sorghum: 20.78, 2.04, 3.05, 3.65 180.79, 3.04, 3.01, 3.65). Flour tevies: Wheat or Mixed wheat end rye flour: 129.75 (130.59). Rye flour 130.42 1130.42]. HGCA-(contin ex-larm apot prees. 0 ther milling wheat: N. Locoln 95.65. Feed borley: N. Linzoln & 25.27, Hents end 'V. Sussce 39.89. The UK monetory coefficient loi tho week beginning February 25 will re-mean unchangad. WHEAT

uring a lesturoless		-			
flua.	N.atlı N.atlı	i estenia; cise	*+••	ic-leniay	· + er
s + or Business	Har . May	94,55	-0.60	91.80	+0.20
	Sejd.	91.95	-0.25	85.90	- 0.50
+22.8 11 49.0.23.0	Not	95.50	- 0.30	89.30 95.05	-0.15
+32.5 1795.0-68.0					
129.0 1898_0-1780	Busi	nesa don	Whee	n: March	91 50
+27.75 1840.0-10.0	94.20.	May St	3 50.97 93	Serl.	92.00-
+20.0 1875.0-58.0	91 95.	Nov. 9	5 80-95 4	a, Ja≕	99.70-
+17.5 1895.0-25.0	99 20			BY: March	
+8.5 1910.0 1900	91 80.		80-94 40		85.10-
	85 75,		9 30 89 3		22 15
lots of 10 jonnes.	97 90	Seler 3	24 3		

WHEAT

COTTON

INVERPOOL COTTON-Spri and ship-meni sales in Liverpool attounted to 130 tonnes, braging the total for the week so for to 785 tonnes. But the official was integular. In most instances, buyers were alst castous but olders were place: in Aliment and Middle Erstein growths

RUBBER

London coffee luturec opened (5 higher es loiscett on Wodnesday before folling back slightly to consol-date in the high range during a guier morning easeion. The elternoon was a reflection of the epiler procedings with the only lasture being the spo-position coming under spme prespute. Velugs finished 10-12 lower and higher on the day, reported Oresel Burnham Lombert. FIRMER opening on the London physical market. Lower throuthout the day, consing slightly easier. Lowis and Pear reported a Melanalah gedown proc of 2004 (248) cents piktle ;burger, March).

PRICE CHANGES otherwise stated. しねーピ 10.84 Martir. 63.90.64.00 53.80.63.75 54.20.64.90 April.... 64.10.84.50 53.80.63.90 April.... 64.80.94.50 53.80.65.90 Jarout. 64.55.67.00 58.19.68.40 65.75.68.00 Jarout. 1ar 64.85.90 68.19.68.20 65.75.68.00 Jarout. 1ar 63.85.70.00 65.95.68.20 65.70.68.00 Jarout. 1ar 63.85.70.00 65.95.68.20 65.70.58.00 Jarout. 1ar 70.75 70.80 70.067.70.71 71.65.70.76 Feb. 80 + or Month Motals Als-Jac 12.10.73.00 71.90 72.00 73.60 Jy-Sep 74.70.74.30 75.90 75.90 75.90 Oct. Dev 16.70.75.30 75.98-75.99 Seles: 825 1327) fors bi 15 tonnee and 3 (14) at 5 tonnes. Paysical closing prices (buypis) were: Spot 63 25p (62.0); April 62.75p (82.0): May 63.75p. SOYABEAN MEAL The market opened sreund un-changed record T. G. Roddick. It moved steaduly higher, helped by some nervous short-covering and continued Commission Heuse buying. Veterilar - 1 Burliers Une Imme Loeromae 154.00-54.2 + 1.35 54.00 154.00-54.2 + 1.55 54.00 154.00-54.2 + 1.55 54.00 154.00-54.2 + 1.55 54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00-54.00 154.00 154.00-54.00 154. Oils Groundnut Setee: 155 (251) Jois of 100 tonnes. pplatoes from New York. Seeds SUUAR LONDON DAILY PRICE (raw suger): Costaney a tonne cil lor Feb. March snipment. White augal derity price was lixed ar bilo00 (E109.50). Reports ol renewed fighting in Viet-nam caused the market to open some 50 points above forth levels, and although prices fell back later eff the losses wero recovered by tho closs, reported C. Cramkow. Sturger

 J monthe
 329.70
 --3.20.525,359

 Tin cash
 ±7,812,5
 --2.5 ±56,876

 J mth
 --2.5 ±56,875

 J month
 --2.5 ±56,875

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 5127,94

 Woll m 22.94 ±1 \$158,44
 :+4.0 \$128/61

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 Coconut (Phil), \$1,005r +5.0 \$990 Linseed Crude. £465 Paim Malayan, \$710r +1.9 5640 arley Futuree £94.55 +0.55 289.85

Other commodities Coccessing T...£1,805 Future May. £1,781 Coffeefr May.£1,559.5 Coffeefr May.£1,559.5 Coffeefr May.£1,559.5 Rubbor Kilo f...53.25p Sugar Naw....£1368 Wooltp e54s ki 682p +8p 268p Sugar Pret, Yetarday's Previous Business Comm. Chose Chase Bossa Com. 1 £ 1er Lunne Man:i... 106.5-0.08.75 107.73-78.09 109.25-01.50 May... 112.50-12.63 112.75 12.65 115.00-11.50 Aug.... 115.25 16.55 116.65 116.75 15.60

* Nominel. 1 New crop. 4 Unquoted. p April-May r Feb.-Merch. s Metch. v March-April. w April. x Per ton. z Indicetor. § Buyer.

number changes due to bad weether

later week. SMITHFIELD-Pance per cound. Beet: Scottish killed aides 55.0 to 59.0; Eire bindquarters 52.0 to 55.0, fotequartore 42.0 to 45.0.

Vezi: Outch hinde and enda 60.0 to 56.0.

96.0. Lamb: English small 58.0 tp 66.0. medium 55.0 to 54.0, heavy 52.0 to 62.0; Scottiah medium 54.0 to 62.0, heavy 52.0 to 61.0. Imported frozen: NZ PL new assess 47.0 to 48.0. PM new season 48.0 to 49.0. Pork: English, under 100 lba 38.5 to 45.0, 100-120 lbs 36.5 to 43.5, 120-160 lba 35.0 to 42.0.

ELECTROLYTIC—Production State-ment for week and ad bgkgj bgkgtjatea COVENT GARDEN-Prices in stelling COVENT GARDEN-Prices in stelling par patkage access whare otherwise atsted: Imported Produce: Lamons-Italian: 120a 4 30-4.50; Cyprus: Treys 3.30-4.00; Cartona 125/1906 4 (JJ-8.00; Spanie: Traya 30/40/45 1 50-1.60; Oranges-Spania: Navela/Navelines 3.30-3.70; Iaraeli: Shamouh 4.35-4.95; Cyprus: 3.00-4.50; Morossan: Nevels 3.50-3.50; Egypuan; Baleid 2.80-3.01; Jametcan: 3.00; Sevilles-Spanieh Soura 3.20; Ciomentinss-Soonia; 4.20-5 00; Setsumss-Spania: 3.00-3.50; Manderins-Spenie: 3.50-3.80; Wilkings -Spania: 4.00-4.30; Grapefruit-Cyprus; 2.40-3.80; taash: Jaffa 27/88 3.45-4.05; Apples-French: Golden Orditicous 40-lb 138/175e 3.30-4.50; 20-lb 72s 2 10-2.30; Ste 1.50-2.00; English Produce: Potatose-Par 25-kg

349 7.50-2.00: English Produce: Petstoes—Per 25-kg 170-2-40. Lattuce—Per 12 round 1.50-1.60. Mushrooms—Per ppund 8.semicy 0.04. 0.70. Apples—Per ppund 8.semicy 0.04. 0.70. Coxie 0-rengp Pippin 0.07-0.18; Spartin 0.05-0.10. Latrons 0.03-0.07. Petrs—Per pound Confesence 0.12-0.17, Comice 0.22-0.24. Catbages—Per ner et 10.50.0. Betroot—Per 28-16 0.00-1.00. Carrots—Per 28-16 1.00-1.60. Onlons— Per 28-16 1.20-2.50. Rhubarb—Per oound 0.23-0.24. Swedes—Per 28-16 1.00. Turnigs—Poi 28-16 1.00-1.20. Persnips—Pei 28-1

NEW YORK, Feb. 22. Cocos—March 152.80 (150.85), May 155.50 (154.00), July 157 SO. Seal. 159.50 Occ. 151.75, Merch 163 50, May 189.50, Seale: 534. Copper—Feb. 68.55 (69.60), Merch 68.60 (189.70), April 89.40, May 90.20, July 90.60, Sept. 30.50, Occ. 90.00, Jan. 90.00, March 89.55, May 89.90, June 90.00, March 89.55, June 90.00, March 89.50, Occ. 90.00, Jan. 90.00, March 89.55, June 90.00, March 89.50, June 90.00, August 206 30-101, 201.50, Oct. 197.20, Dec 197 101.196 50, Jan 196.50, March 198 101. Potaloos (round whites)—March 60 1 50, 201.201 March 27.95.28.m W YORK Feb. 22. 785.0 (789.80), April 790 0-791.0

Wednesday's closing prices

Cotton-No. 2: March 54 50-64.51 (64 67). May 67.05-57.19 (67.35). July 214.9 (217.2), July 215 7, Secol. 217.4, 69.00-68.15, Oct. 167 20-67.28, Oet 65.80-65.90. March 57.00-67.26, May 68 20-B8.25, July 69.00 bid. Sales: 7,250. Orange Julce-Merch 108.50-108 60 1109.251, July 110.40-110.50, Sept. 111.20. Nov. 107.00, Jan. 104.10-104.25. March 104.80, Mey 104.80-104.95, July 104.80-105.00. Pointoes Iround whites1-March 60.0 59.25 bid. Sales: 120

(107,60). May 109,50-166 (b) 110,251.
 Jely 110.40-710,50. Sept. 111.20. Nov.
 107,00. Jan. 104,10-104,25. Maixies 5,004.
 Salest 5,004.
 Shall Egge-Feb. 54 65 asi.ed [54,751.
 April 50 75 [50,80]. May 49,75-49 55.
 June 50,75. Sect. 58 20 asied. Dec.
 69,25 bid. Selest 123.
 WiNNPEG. Feb. 21.
 Salest 2,202.
 Tio-Chicago looce 25:50 [25:51.
 Lard-Chicago looce 25:50 [25:51.
 Lard-Chicago looce 25:50 [25:551.
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 Lard-Chicago looce [25:50 [25:55].
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EUROPEAN MARKETS

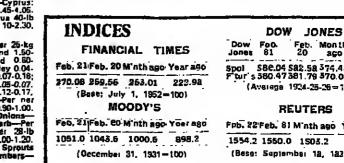
ROTTEROAM, Feb. 22.

Nov.-Maich \$238 traded. AFL \$341, Meich \$242, Feb \$242, April-Seot, \$343, Nov.-Maich \$238 sallers, Brazit pellets AFL \$250, Feb \$251, Maich \$249, April-Sept \$250, Nov.-March \$252, PARIS, Feb 22, Cocoe (FFr pel 101 hilos) March 1553-1560, May 1488-1490, July 1500 bid, Seot 1545-1560 Dec 1525-1555, Maich 1526 bid, Sales at cell: 30, Accumulative total 85, Sugar (FFr pel 100 hilos) May 941-942 July 957-965 Aug 985-990, Oct. 1017-1025, Nov. 1010-1024, Opc, 1067-1070, March 1100-1125, May 1120-1140 Sales at call: 10, © Commodity market Coverage In these columns in being evended In include French Sugar, Cocoa, ac0foe, achieve and wool mother U.S. No. 2 Osik Hard Winter wheat 13.5 per cent mid-Feb./mid-March S168. U.S. Herd Winter wheet ordinary not offered. U.S. No. 2 Red Winter wheat Merch S166. April S150, May 5159 Juno S148, July 5146. U.S. No. 2 Northern Spang wheet 14 per cent, March S174 April-Mey 5148. May 5148.75, May-June 5147.

April-May Siles, analy Siles, and Vallow Inaded Sila7, Maize-U.S. No. 3 Corn Yellow Inaded April 8121 up to 8121 75, Feb Si21 55, Si21.75, March-April 5121 75 March ahipment Si21,25-121 50, Si21 75 with cellers all poet Si22 Siles 7 Vallow Guil

selies all poet \$122 Sovebeans-U.S. No. 2 Yellow Gulf porta Feb \$304.50 sellets, \$302.50 ourd, March \$307. April \$311, May \$312 sellet, June \$315.50 sellet, \$314.75 pard, Aug. \$315.50 sellet, \$316.75 pard,

Dow Foo. Feb. Month Year Jones 81 20 ago ago Spol 580.04 582.58 374.48 344.75 F tur's 380.47 381.79 370.02 328.55 (Average 1924-25-26 - 1001 REUTERS Fpb. 22 Feb. 81 Minth ago Year ago 1554.2 1550.0 1503.2 1382.9 (Bese: September 18, 1831 = 100)



Marra - 110 av 60.00 (2

WOOL FUTURES
 WOUL FUIUKES

 LONDON GREASY-Close in order

 bnyer, sciller; March 220,0, 232 0; May

 May 122 0, 240 0; July 1280,0, 244.0;

 Oct. 229 0, 7460, Doc. 239 0; 745 0;

 March 320,0, 249 0; May 240,0, 248.0;

 July 240,0, 500 349 0; May 240,0, 248.0;

 July 240,0, 500 566a [hi];

 NEW ZALAMI CROSSEREDS_Close

 I're order bare selial);

 March 190, 203 0; Dec. 197 0;

 233 0; March 190, 203 0; Dec. 197 0;

 Sales 19

 StDINEY GREASY-Close

203 0, March May July ell 198.0, 208.0. Sales 19 Buyer, seller, bueiness, sales 1, Micron conliect: March 371 5, 372.5, 572.8:370 9, 179: Mey 2825.0, 386 0, 295.5-350 5, 93 July 397 0, 398.0, 397.0, 392.0, 112, Oct. 395.0, 398.0, 397.0, 392.0, 112, Oct. 395.5, 398.0, 398.0-393.0, 732 Lianch 298.0, 399.0, 401.0-395.0, 88; Mary 397.5, 399.0, 401.0-395.0, 88; Mary 397.5, 399.0, 401.0-395.0, 88; Mary 397.5, 399.0, 401.0-395.0, 88;

IMEAT COMMISSION-Average let-stock proces or representative meritate processor representative meritate processor representative meritate processor (1-30). GB Pigs 62 Op par legia (1-30). England end Wales: Cartie ovorage price 152 9p (-107). Sheep avorage price 152 9p (-23). Prij average price 152 9p (-23). Scottand: Cattle numbers up 296 nor cent, ovarage price 71.31p (-37). No England and Wales

MEAT/VEGETABLES

BARLEY

Companies and Markets

38

LONDON STOCK EXCHANGE

Big gains follow massive oversubscription of two new Government stocks—Longs up to 1³/₄ points higher late

Overshadowed oy hectic

activity in the gilt-edged mariat. miscellaneous Industrial leaders

passed a quietly firm session. Glaxo closed 7 to the gond at 485p and Beecham 4 horder al

625p. Elsewhere publication of the long-awaited preliminary results brought strength to Bath

and Portland which jumped 7 lo

S3p in response to the hetter-

than expected figures. The chair-

Crest Ntcholson put on a similar

Account Dealing Dales Option

*First Declara Last Account Dealings tions Dealings Day Feb. 12 Feb. 22 Feb. 23 Mar. 6 Frb. 26 Mar. 8 Mar. 9 Mar. 20 Mar. 12 Mar. 22 Mar. 23 Apr. 3

""New Ome" dealings may taks place trom 9.30 am two business days

Government storks again dominated proceedings in stock markets yesterday and in dealings well after the official close were slanding as much as 1] points higher on the day. The latest upsurge was activated by the massive oversubscription of the two new issues for which irell over fihn was thought in have heen pill up for slocks which, in £15-paid form, called for rather less than £200m.

A rush of early investment vesterday partly represented en-forced envering by institutional and broking sources whose applications for the stocks were decmed ton late by the Bank of England. The domand impinged on a market becoming increasingle short of supplies following the strong support of the past three days and quotations were quick to respond.

Within the space of an hour, fresh rises to a point were established. Following a lull in demand around midday, how-ever, when the possibility of an early downward move in Mini-mum Lending Rate was discussed, quotations began to come away from the highest levels with the shorter maturities leading the reaction.

Speculation later that the authorities might today announce further tranches of the new storks as replacement issues as well as a short tap issue further curtailed enthus(asp_ but after the official close the longs surged inwards on reneired investment buying and the higher-coupon

siorlis extended their galos to 1) points in places. Exchequer 12 per rent 2013/17 Illustrated the late sirength, improving from 894 al 4 pm to \$9; for a rise nn halance of 1; points, while Treasnry 12; per rent 2003/05 was also 17 deaver al 92%. Today's start of dealings in the two new issues will be liccile and al premium

The shorts also progressed late which in volatile tradine had heen nared in half that amount by the 7,30 pm close, were almost regained in the late business when their word reach-ing lowards 7. This in the free of increasing talk of the likelibrod of a short tap being announced induc.

APPOINTMENTS

Industrial shares were again ket of 19te. Fisons found sup-forced to take a back seat while port and added 6 to 29Sp. Reo Stakis to firm 2 to 45p.

the majority of investors con-centrated un Gilts. The overall tone was helped by the strength of the funds however and hecame a little stronger after

Despite the huovancy of sterling, the Investment currency market Iraded quietly and the premium closed unchsoged at S94 per cent. Yesterday's SE con-version factor was accord factor was 0.6830 (0.6814).

The Traded Optioos market remained reasonably active and SOS deals were reported com-pared with the previous day's 1,076. ICI altracted 1S1 contracts, while interest was also shown in EMI, 123, and RTZ, 129.

Barclays please

Proceedings in the haoking sector were dominated by Barclays which rose 10 to 392p, after 394p, to response to the better than-expected preliminary profils which were around £11m higher than the most optimistic brokers' forecasts. Other major clearers hardened in sympathy huj closed below the best. NatWest, the next in report on Tuesday, ended 2 up at 292p. after 296p, while Lloyds edged forward a penny in 288p, after

290p. The current horm coodi-tions in gill-edged securilies. continued to bulster Discounts where Allen Harvey and Ross added 10 to 340p and Alexanders put on 7 to 252p. Merchant banks were featured by sudden demand for Aotony Gibbs, some of which way for new-time, which left a close of 50p, up 5 on balance. Goode Durrant and Murray improved 24 in 25p bul Hill Samnel softened a penny to 83p and the Warrants dipped 10 to

Charter

is due to be quoted ex dividend renewed speculative demaod next Monday. A neglected mar- took the price to 240p for a net

Building descriptions provided the occasional noteworthy firm feature. Marchwiel rose 5 for a three-day gain of 10 10 116p in response to the annual results and, in a thin market, Brown 1978/79 low of 90p. and Jackson advanced 20 in 330p. New-lime interest lifted French Leading Foods encountered a Kier [2] 10 351p, while G. H. Downing found support at 118p. reasonable two-way husiness, hul closed virtually unaltered, Else-where, old hid favourite Roberiup 4. the latter's interim results

are due on March 7. Elsewhere, son firmed 4 to 141p. Rohan added 7 to 85p on the impressive half-year profils. In Holels and Caterers, huyers turned their attention to Prince After shading to 368p on the of Wales which advanced 10 to annual results, ICI picked up on 122p. De Vere, a volatile market lack of sellers and closed a net of lale on bid pressibilities, eased 6 to the grand at 375p; the price to 236p from 238p initially before is due to he quoted ex dividend renewed speculative demaod

Burton up again

Further speculative buying of the funds however and Further speculative buying hecame a little stronger after ICI's preliminary statement with the result that the FT 30-share index clusted at the day's best with a rise of 2.3 at 459.2. Despite the huovancy of 9 to the good al 178p in the wake of the results, while improve-ments of 3 and 4 respectively were seen in Currys, 156p. and Lee Cooper, 217p. J. Hepworth edged forward a penny to 73p in response to Press comment, bul MFI Furniture drifted down 5

to 224p. Among Shoes, Newbold and Borton featured with a rise of 3 to 62p in response to the increased annual earnings and proposed 2-for S scrip issue.

Consolidated

Harris Lebus revived with a rise of 4 to 38p and De La Rne advanced 8 to 355p. Investment demand prompted improvements nf 5 and 8 respectively in ICL, 470p. and Ricardn, 304p. Ichile comment on the results helped News of the International X-ray scanner liceosing agreement with Johnson and Johnson stimulated a fairly lively interest in EMI which advanced Gripperrods put on 3 more to to 138p before settling at 132p for a rise of 5 on the day. Other 92n In Leisures, fresh speculative demand tonk Management Agency and Musis up 8 to 138p and, ahead of Monday's interim leading Electricals finished on a quietly dull note, with GEC closing 2 down at 324p. Else-where, late demand lifted Enro-therm 8 to 296p, while buying interest was still heing shown in Unlikeh up 3 more at 190p. results, Campari put on 7 in 106p. Wilmot Breeden rase 71 more

In 964p on hopes of early developments in the Rockwell situation. Other Motor Com-nocents traded quietly with Brown Brothers sheriding a penny to 29p on the downturn in Unliech, up 3 more at 190p. Allied Insulators eased a penny to 57p nn inwer annual profits and other dull spots included Sound Diffusion, 93p, down 30. Leading Engineers fluctuated in interim profits. A two-way husiness developed in ERF Darrowly around overnight clos-ing levels and final quotations which fell to S9p before closing were little altered on halance. Elsewhere, Mining Supplies featured with a rise of S at 144p a net 2 lower at 91p.

Jacksons Bonrne End reversed Wednesday's fall of 11, ending fullowing the announcement that at 123p following the company's had at 123p following the 100p. per statement that the 100p. per share cash offer from Rossacquired a 5.1 per cent stake share cash offer from Ross-minster is Inadequate, Else-where among printing and advertising issues. Olives Paper Mill added 3 to SSp. after 60p. in the company. Whessoe encountered support at 98p, up 5. while Matthew Hall continued firmly and put on 3 further to 221p. Rises of around 3 were also marked against 600 Gronp. 90p. Whilebouse. 126p. and Hawiborn Leslie. 74n. On the other hand, scaltered efferiogs on the more-than doubled profits, proposed 100 per cent scrip lssue and confident mutlonk, while Jefferson Smorfitt hardened 2 at 177p on the prolefi Hupkinsons 4 off at 86p and Brailhwaite 3 down at 8 fresh posed expansion into Australia. Mills and Allen improved 12 to 32p on increased speculative

support. Suggestions of an early cut in ninimum lendiog rate en-couraged strong demand for Properties which displayed an impressive list of nlus signs. British Land firmed 11 to 53p, nn news that 4.47m shares in the company had easily been placed with institutions, while. Town and City improved 1 to 161p on the £2.45m pre-letting of an office block to the Post Office, Persis-

tent demand lifted Land Securities 6 to 272p and Haslemere another S to 270p, hut office heavyweight were rarely more than i firmer Medium-prired issues while other notable gains included Allnalt London, up 9 al Libanon 10 up at 575p and Sti fontein 3 harder at 1978-79 hig of 400p. The Gold Mines inde 25Sp, Lynlon, 7 to the good at 132p. and Brixton Estale, S better at 133p. On the bid front, hopes of an increased offer from added 1.1 more to 181.6. The steadiness of the gol share the Dutch group Wereldhave to counter the 50p per share bid from Olympia and York attempted American buying the South African Financials New highs for 1975-79 wer registered by Anglo-Vaal, firmer at £11 and Gold Fields of Developments prompted further buying of English Property

which firmed 11 to S11p. AGM huoyed Capian Profile Oils quietly steady which rose 5 to 150p. while Oil sbares held steady in Oil sbares held steady in quiet conditions. British Petroleum touched a fresh peak of 9735

amoirot to 97p on continuing con-sideration of Tuesday's good results. Stilf awaiting further news of the bid approach, Glass and Metal firmed 3 more to 122p. before settling a few pence to the good at 978p but Sbell ended 2 cheaper at 634p after fluctuating within fairly nerrow limits. Shippings failed to show a decided trend. Common Bros. encountered occasional support and put on 7 to 193p, but Walter Runciman, a firm market of late, gave up S to 7 tp.

a feature at 304p, up 8, following Textiles remained idle. Small the proposed one-for-fifteen A\$2.90 "rights" issue. and Tidmas rose 10 to 85p in an exceptionally limited market, while Textured Jersey added 2 for a two-day gain of 7 at 50n. Despite the easier trend in Singapore due to the China/ Vietnam crisis, the London western mining, 8 nrmer 81 184 and Pacific Copper, 3 better a 112p. Of the more speculative issues, Selcast added 4 more to 51p. while Metals Exploration put on 3 th 394p and Cultur Pacific 2 to 32p. Vietnam crisis, the London Plantation market remained resilient. Gothrie added 3 to resilient. Gothrie added 3 to 443p, while Lannva put on 10 at 262n

moved ahead strongly to close \$3.25 better at a record \$253.625 per ounce.

ACTIVE STOCKS

own & City Pps. 10p 15 $16\frac{1}{2} + 1\frac{1}{2}$ 17 $11\frac{1}{2}$		
P fl 12 976 $+ 2^{\circ}$ 978 720 bell Transport $25p$ 12 634 -2 642 484 EC $25p$ 11 324 -2 349 233 DEALD EC $£11$ 375 $+6$ 421 328 First Last MI	Declara- Settle- tion ment	C STIMPTON S STORE

GE		
wo new	FINANCIAL TIMES STOCK	S Feb. A Yest
	- 22 21 20 19 1	5 15 ago
gher late	Government Soci	5.18. 55.19 75.09 5.05 65.03 77.67
LICI JAIC	Industrial	5.3 430,6 445,5 7.2 175,6 157,1
	Gold Mincs	1,1 120,5 115,1
t olher heavyweight issues	Gold Minsstex & print 6.17 6.20 6.15 5.17	.24 6.30 6.00
ere rarely more than i firmer.	Earnings, Y'ld & ifull: 16.11 16.19 16.10 15.14	,31 15,46 18.01 1 7.95 7.88 7.83
edium-prired issues showed banon 10 up at 575p and Stil-	P/E Ratio (net) (*) 8.04 8.00 8.05 0.05	726 4474 6.227
atein 3 harder at 1978-79 high	Dealinge marked 5,451 5,451 6,657 6,657 6,657	0,25 66.74 96.35
400p. The Gold Mines index ded 1.1 more to 181.6.	Equity tumover time	335 12 110 1 2.57
The steadiness of the gold are market prompted	10 sm 456.5. 11 sm 456.6. Noon 458.7. 1 p	m 458:1
empted American buying of	Latest Index UT-246 8020.	
e South African Financials. w highs for 1978-79 were ristered by Anglo-Vaal.	Ramis 100 Govt. Secs. 15/10/26. Fraed Int., 1923 1/7/35. Gold Mines 12/9/55. Ex S premium undex SE Activity July-Dec. 1942.	l. Industrial Ord is started June 1972
pistered by Anglo-Vaal, and Gold Fields of other Africa, which rose to		ACTIVITY
St.	1978,9 Since Compilat'n	Feb. Feb.
n Coppers Roan Consolidated nes rose S more to 110p on ther consideration of the	High Low High / Low	22 - 21
ler December quarter results.	Govt Secs. 76,58 64,64 197,4 49,18 Gilt Edg	
fins were mixed. Far Eastern ling lowered Ayer Hitam by	Gov 3653. [6][78] 18;2781 (2;1:55) 18:1751 [0][0][0][0][0][0][0][0][0][0][0][0][0][tivo. 41.7 44.7 t
to 390p and Berjuntai by 10	13/1/78) (12/2/79) (28/11/479 (5/178) 10105.	124.1 125.1
250p hut Killinghall continued	Ind., Ord	
improve and closed 5 to the od at a 1978-9 high of 320p	206 5 124 1 448 5 43.5 0 V AV	eci 179.3 178.6 1
a three-day gain of 65.	(14/8/78) (29/11/78) (22/6/16) (20/19/71) Industri	als. 106.4 199.0 1. tive. 30.1: 38.2
After an uncertain start stralians gained ground in the ernoon with Conzine Riotintn	Gold Mines: 139.3 90.3 37.1 54.3 Specifie (Ex-S pm1/ 14/S78 1554781) 54.4741 (25/8/75) Totals	113.7 109.3
eature at 304p, up 8, following	THE THE AND LOWE E	D 1070 0
e proposed one-for-fifteen at 2.90 "rights " issue.	NEW HIGHS AND LOWS FO	
Among other Australians new	The following securities output in Allast Landas	IMPY Prop. Lang Prop. A
78-9 hichs were seen in estern Minlog, 8 firmer at 184p		Land Investors
d Pacific Copper, 3 better at	NEW HIGHS (90) British Land CANADIANS [1] Do, 12DC Conc. Guir Dri Canada	
2p. Of the more speculative		
ues. Selcast added 4 more to . b. while Metals Exploration	Breedon Lime arown and Jacison Capital & Council	Land & Pros Show
t on 3 th 391p and Cultus	Da 12pc Conv. Pri. County & District	Prachey Slough Ears
cific 2 to 32p.	long [Friest]	Do. 10oc Com. 90 Town Centre
TOPO AND TAXA	Eorotherm Boltech Exts. Proo. Inv.	Warper Est
USES AND FALLS	ENGINEERING (2) Greycoal Estates	Warnford lois, Winston Ests,
YESTERDAY	FOODS (1) RU	BERS (1)
ish Funda 71 2 9	HOTELS (3)	EAS (2) Lunava
pns. Ilom. and	INOUSTRIALS 1101	U.C. Invest
oreign Bonds 29 2 33 ustrials 257 222 1,046		Pacific Cooper Western Mining
ancial and Prop. 109 66 334	Crean U.I. Harris IP.) Cons. Gold Fields S.A.	Killinghað RTZ
ntation	Hawley Leisure	LOWS (9)
ent leeuss 6 9 14	Plazton's Wilmot-Breeden BA	NKS (1)
als 532 346 1,547	NEWSPAPERS 111 Hill Samuel Wt	RICALS III
CUC	Olives Paper Mills ENGI	EERING 121 Hartle Machinery
TOCKS	Newbold & Burton TEXTILES (1) Caravans IMJ	STRIALS (2) Reditarn Nat, Class
	Small & Tidmay	RANCE (1)
ing Change 1978-79 1978-79	BP Sedgwick Forbes	THE
e (p) on day high low	Greal Northero Atkins 2ros.	F .

Financial Times Friday February 23 1979

OPTIONS

and City; Corinthian Holdings, Pauls and Whites, William Baird, P & O, British Land, Mams. Burton Warrants, Tate, of Leeds, Peter Brotherbood, Talbex, Vickers, Duple and UDT. Puts were dealt in GUS "A," Spear and Jackson, Racal-and Manganese Bronze, while Stocks favoured for the call double options were completed included Premier Oil, Ultra- in Premier Oil, Town and City, mar, Boyco, Dawnay Day, Town British Land and Danlop.

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

LONDON TRADED OPTIONS April **Powell Duffryn group changes** Ex'rc'se Closing Closing Option price i offer Vol. offer Vol. 900 930

Powell Duffryn has made the Company and Soluis Teorania, pany is a subsidiary of TI following appointments to its and a director of New Ireland TRANSPORT EQUIPMENT.

Oct.

1 140

Closing Equity

977p

July

5 120 1 | 90

Golds firmer again **RISES AND FALLS** After being marked up at the outset reflecting the firmer trend in overzight U.S. markets South African Golds made further British Funde Corpne. Bom. and Foreign Bonds ... modest progress in quiet trading awaiting the outcome of yester-day's U.S. Treasury gold auction. The. hulllon price, however, Financial and Prop.

Hartebeest put on 1 to £151 Totals

49 12 20 111² 12 6¹2 21 9 15 6 10 16 30 5 26 Year ago (approx.) 73 16 27 17 14 58 39 Mon., Feb. 19 Frt., Feb. 16 Wed., Feb. 21 143p 206p Tues., Feb. 20 140 200 220 100 110 EQUITY GROUPS Thur., Feb. 22, 1979 subsidiary PD FUELS from Assurance. Union Cons Cold Cor.s Gold Courtaulds April 1. Mr. L. G. Rewitt becomes man-Mr. Walter Oppenheimer, bay-105p ing reach retiring age, has relin-quished bis executive duties and Mr. Kelib D. Jewell, executive & SUB-SECTIONS aging director. For the past 13 Courtauld nificer of E. F. Hulton Inter-nalional Advisory Group in Eamings Yield % (Max.) Gross Div. Yield % Est. P/E Ratio 154 34 1312 ceased to be vice chairman of WESTLAND AIRCRAFT. He rc-120 years he has been in control of that company's filed oil business, 67 300 530 48 29 324p Figures in parentheses show number of ladex No. Day's Change % London, has been reassigned to E. F. HUTTON GROUP'S New hdex No. No. Na. Index No. No." stocks per section and previously, as area director, mains oo the Board as a non-14¹2 14 9 52 51 16 GEC Crand Crand Crand 360 110 120 130 530 360 390 180 240 260 280 70 90 600 650 1212 5 17 11 5 61 91 Mat. Mct. Mat 80310 13 780 5 at 33%) 191 p Southampton he was responsible executive director and will act York headquarters as assistant to for solid fuel as well as oil operations. Mr. J. C. Slurges juins the PD Fuels Board to as a consultant. The chairman and the president. 1 45 13 3 56 18 5 18 5 42 14 CAPITAL GOODS (172) . 7.62 7.18 6.23 9.61 226.89 206.99 338.94 542.71 225.72 198.82 226.31 226.35 199.92 223.37 194.48 17.91 5.88 375p 200.05 340.59 540.89 347.35 ICI ICI LCI Land Seca Land Secs Land Secs Marks & Sp Marks & Sp Ghall Əhell Totels +0.1 +0.4 -0.4 19.16 22.58 656 5.98 3.51 1%71 328.83 172.15 Mr. David Simpson is lo be-come director of ASH (action on smoking and bealth). Mr. 5 Previously associate directors. succeed Mr. Hewhil as the direc-tor for fuel oil, From Septem-her 1, Mr. P. W. Drew will 339.13 542.92 332.75 541.43 308.71 417.35 Mr. Briau A. King and Mr. David E. Wright have been appninted in the Board of 14.25 19.39 19.17 872p Electricals (15) 44 88 154 2013 612 70 40 532.95 16 51 57 25 Engineering Contractors (12). Mechanical Engineering(73)_ 6.52 6.38 346.71 174.19 344.92 174.95 156.95 341.65 174.80 33911 278.96 +0.2 6.97 54 87 10 9 Simpson, director of the British 174.27 173.77 6.96 become a director on the reliresection of Amnesly International T54.28 +0.2 BELLEW, PARRY AND RAVEN. Metals and Metal Forming(16). CONSUMER &0005 ment of Mr. E. N. Dominy. Mr. 85p 156.02 17.84 9.21 155.76 156.38 155.13 156.64 since 1974, starts working with ASH in mid-May in place of Mr. 85 53 Drew takes over from Mr. Dominy responsibility for the 636p (DURABLE)(53) 178.78 207.77 Mr. Roy D. Polson, sales Mike Danbe, who will sborlly take, up a new appointment at 11 16.99 5.22 7.86 207.89 208.57 206.77 203.57 3.84 7.39 7.44 wholesale and retail coal upera-tions outside the Smith Coast ntanager since 1973, has joined the Board of PRESTWICK 13.92 18.79 22.64 10.07 272.14 28 438 272.02 273.33 279.47 265.18 214.72 --0.6 +0.2 13 14 16422 usehald Gaods (121 Edinburgh University (Depart-ment of Community Medicine) as senior lecturer in health edu 157.92 159.28 159.15 158.96 August Мау November Motors and Distributors (25) (Corralis) trading area. Also from the beginning of Septem-CIRCUITS. Mr. lain R. Lamh, financial controller, has also 113.66 5.55 113.48 113.78 112.84 111.89 109.07 CONSUMER GOODS (NON-DURABLE) (170). 200 130 130 140 160 90 840 580 300 11 20 18 7 22 86 31 16 Boots EMJ 5847 194p 135p 2 | **| - |** | | 13 15 66 16 5 1 61 30 204 江 209.41 6.21 6.68 16.67 7.90 208.12 222.63 ber, Mr. H. W. Channetl is to be joined the Board. cation. 22 16 12 54 66 39 89 +0.1 209,10 209.42 295.97 163.45 22 24 20 26 32 225.09 +0.4 Brewerics (14) a director in charge of operations at opencist enal disposal points. 16.96 224.12 224.59 220.79 206.77 +12 +0.8 +0.3 -05 -04 -05 -01 4.95 6.80 5.60 4.97 Wines and Spirits (6) 15.43 15.72 296.37 275.93 198.97 213 5 68 51 18 293.86 274.18 197.54 Mr. W. D. E. Phillips has been appointed operations director for 9.52 297.54 233.96 Following the recent restruc-6 712 Entertainment, Catering (17i... Food Manufacturing (19) 233.08 84p 805p 278.23 In addition, he will undertake the duties of general manager 275.94 197.68 278.24 195.34 Imperiator 8.41 turing of the Wimpey Group, the composition of the Board of WIMPEY CONSTRUCTION U.K. 18.95 198.25 7.03 the European Gases Division of AIR PRODUCTS AND CHEMI-10 45 36 Food Retailing (15) Newspapers, Publishing (12) Packaging and Paper (15) 87 51 236.85 237.95 382.12 134.01 232.28 228.35 375.48 twholesale) for the South Cnast 9.98 238 44 183.41 21_54 10.92 12.68 18.99 360.97 133.91 193.31 380.64 Coal Division, reporting to Mr. 34 6.42 7.90 4.93 8.93 8.42 7.17 6.35 6.64 4.80 5.48 7.46 6.78 6.58 is as follows: Mr. C. J. Chetwood, chairman, Mr. T. T. Candlish, Mr. CALS, INC. He joins the com-pany from BXL's polycthylenc 306.72 oing and Paper (15) ... 133.31 33 34 J. M. Dudgeon. 128.67 6.91 133.83 131.88 chairman, Mr. T. T. Candlish, Mr. R. N. Oliver, Mr. R. A. Barrow, Mr. K. S. Bowden, Mr. D. K. Doran, Mr. J. A. Dwyer, Mr. A. M. Coane, Mr. A. W. N. Nicol, Mr. D. G. F. Loudoun, Mr. R. G. Miles, Mr. R. C. Vowels, Mr. B. J. Wittheward during the state of the state 193.31 169.85 243.89 Stores (40)... 193.03 11.29 divisinn al Grangemouth, where he was general manager. 193.04
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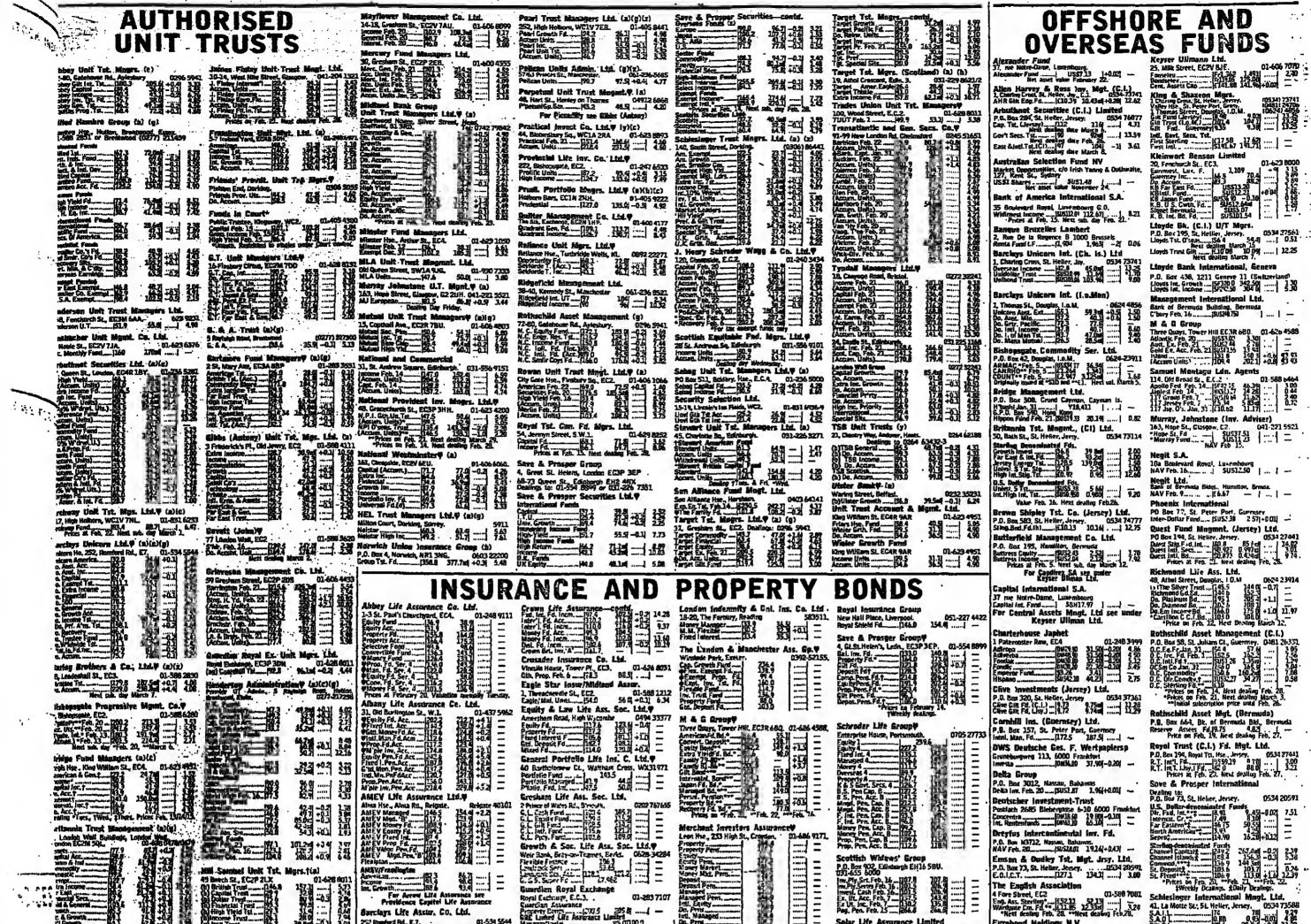
 90.97
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 191.12 35 36 37 169.80 6.82 4.95 4.82 0.24 8.34 10.55 7.84 8.55 Textiles(23) Mr. M. J. Gent has been elected 165 30 +0.2 13.79 23.20 24.48 15.61 15.53 11.48 15.96 14.84 18.31 Tobaccos (3) ... 244.38 chairman of the GUTHIRFE COB-FORATION following the death **RECENT ISSUES** 224.91 90.64 +0.2 Toys and Games (6) 90.48 195.77 96.6I Dr. Tony Dawson has been 196.90 285.24 242.10 +0.6 +1.3 41 42 43 OTHER GROUPS (99). 177.50 of Sir Eric Grillith Jones. Mr. appointed managing director of Mr. J. R. Crawford, managing director of George Outram and hemicals (18)_ Geni joioed the Guthrie group in 1952. From 1969 to 1977 he Pharmaceutical Products (7) ... EQUITIES Watkins and Mr. P. D. White-Office Equipment (6) _____ Shipping (10) _____ Miscellaneous (38) _____ 12551 was based in Malacsia as chief Co., has been elected president of the SCOTTISH DAILY NEWShouse. 45 407.69 executive of the group's interests 212.45 in Smith-East Asia. He became deputy chairman of the Guthrie PAPER SOCIETY and Mr. V. L. Horwood, managing director of the Senttish Daily Record and Sunday Mait, has been elected Mr. Guy Checkells has been appointed chairman of the RRITISH OVERSEAS TRADE Closing Price Price Price Price Price Amount Amount Vield Price Price 1978/79 49 (NOUSTRIAL GROUP(494) _ 217.27 Issue Price pi Corporation on his return to the UK in September 1977. 556.47 Bi). ARD'S South East Asia Trade Advisory Group. Mr. Checketis, 244.98 High 172.10 206.65 FINANCIAL GROUP(115). 171.23 178.82 204.80 203.83 223.46 221.61 158.42 158.25 128.36 129.05 vice-president. F.P. F.P. F.P. 5.73 5.93 65 62 3 4 5 Mr. William M. Wilson, at present finance director of Stenwho is deputy chairman and managing director of Hawker Siddeley mirmational, succeeds 24_14 +0.9 5.74 205.70 216.37 201.74 215.83 176.46 201.74 174.40 213.85 155.32 144.41 125.53 144.41 125.55 132.53 115.55 128.55 300.72 309.97 76.92 72.52 285.08 220.40 9544 224.79 Mr. R. A. Atkinson has been appointed to the board of CHAS. PAGE AND CO., a wholly-owned subsidiary of the Guinness Peol +0.5 816 Hire Purchase 15) house Holdings and vice-president Unance and chief financial officer of REED STENvice-chief 20.16 -1.0 3.55 7.40 7.44 6.43 6.44 2.69 6.99 5.22 6.36 158.25 158.17 127.01 117.81 Mr. Deuls Booney. nsurance (Lifet (10). 129.05 127.05 117.97 116.60 Insurance (Composite) (7) Insurance Brokers (10) 66 67 68 118.04 299.06 77.85 300.72 112.75 Mr. Budley J. Good has been appointed depute chief overseas executive of the OUTSPAN ORGANISATION: 11/,9/ 110.09 302.12 302.92 77.91 76.74 293.26 289.79 111.62 111.27 HOUSE COMPANIES, has been -1.0 16.64 **FIXED INTEREST STOCKS** 8.61 301.99 Group. Merchant Banks (14)_ appointed president and chief executive officer of Reed Sten-Mr. David P. Stocks, has been appointed financial director, and Mr. Kenneth R. Heap, works director, of PRICE BROTHERS, 6970 70 71 81 Property (43) ______ Misceflaneous (10) _____ Investment Trusts (111) 3.52 45.55 +2.0 294.78 hnuse Companies. He succeeds Mr. James W. Whittall, clin be-+03 20.04 010010 Price + er 6.21 212.44 121.34 101.82 1873.70 287.56 287.44 296.66 123.64 121.26 129.94 326.02 324.37 320.60 .225.65 225.76 224.64 297.25 -0.2 15.13 8.14 8.52 206.83 189,27 The Royal Bank has appointed SF | contes chairman of the executive Mining Finance (4). 124.23 +0.5 5.73 7.51 3.70 118.90 88.48 519.02 267.52 222.30 195.52 Hish Low committee of the Roard of Reed a subsidiary of Relyon PBWS. <u>91</u> Overseas Traders (20). Mr. Alfred W. Moon, senior 326.67 +82 8.52 326.02 14.92 Stenhnuse Companies. Mr. Wilinanager. International division. London office, as assistant gen-103p 53p 100p 93 Wellington, Somerset. 99 ALL-SHARE INDEX (750) 226.11 +0.2 ____ son will be taking up residence ir Canada and will remain on eral Intanager (international), hased al the head office in Edin-Mr. James Copples has been appointed to the main board of the heard of Stenhouse Holdings. FIXED INTEREST Wed. Feb. 21 Thur, FIXED INTEREST PRICE INDICES Year Mr. John B. Derine, executive burgh, from March I. YTELOS the PHOENIX TIMBER group, Feb. 22 chainman of Stenhnuse Reed Shaw, joins the Board of Reed ago (approx.) Br. Govt. Av. Gross Red He will he responsible as execu-tice chairman of the industrial Dr. Vincent Cable has been division for the following sub-sidlarites: Rainham Timber Engineering Co., Beachcroft Concrete Partitions. Market Harborough Joinery Co., Conti-wood (Durabella). Phoenix Floor and Phoenix Presenties Stenhouse Companies and its appointed a special adviser at the DEPARTMENT OF TRADE Thur., Feb. 22 3017 7.7 Day's clange % xd adj. today 5 years. · 19.29 "RIGHTS" OFFERS xi ati. 1979 to date executive committee. British Gove 15 years. 1195 12 m 9.99 10.46 25 years. 12.77 12.92 on a puri-time basis. He is senior Mr. John M. Skae, general manager radministration) of the rescarch officer at the Overseas Latest Ciceing pricos pl 5 years 13.03 13.17 9.80 Under 5 years 1 102.69 +0.25 1.66 Price p: ·__ 1078/9 <u>+</u> 0 Development Institute 13.41 Coupons 15 years. 13.57 13.58 10.97 LEGAL AND GENERAL ACCI-Pad Ozte 5-15 years 107.69 2 25 years. +1.87 110 13,41 • 11.14 High | Low DENT ASSURANCE SOCIETY, has been appninted to the Buard. Floors and Phoenix Preservation. Mr. G. C. A. Stooc, at present
 Image: Section of the sectio High Coupan Over 15 years. 110.71 13.26 13.93 3 +1.19 2.09 5 years. 13.41 16.49 151 -2 19pm,-1 a director and general manager 15 years. 14.11 of Butterfield Harvey (Distribu-11,92 Mr. E. Lyndon has been appointed director of administra-121 13 +1.53 -0.00 25 years. 13.94 Mr. K. F. Einfeld, managing tion) has been appointed man-10pm 972 + t2 12.00 All stocks 106.94 5 +8.79 · <u>·</u> 1.67 10 director of International Comaging director of HARVEY FABRICATION. He also joins the Boards of Harvey Group Sertion and Mr. M. J. Pring. opera-12.31 - 12.50 10.27 -5pm 12pm + t mercial Bank, has been appointed tions director of GEEST FOODS, Spalding. Mr. Lyndon's role will in the new post of deputy chair-man of the ASSOCIATION OF 412pm 15pm + | 9pm -----17 |+ 12 2614 30pm -1 Thur., Feb. 22 Wed. Feb. - 21 Мол. **Feb.** 19 Tues. Feb. 20 Frt. Feb. 16 Thur, Feb. 15 Wed. Feb. 14 vices and G. A. Harvey (Lon-Tues. Fob. encompass health and safety. Year CONSORTIUM BANKS. Mr. Dudley Allen, vice chairman of Index Yield don]. Mr. legal and staffing requirements, ago (approX) while Mr. Pring will be respon-Nordir Bank, continues as chair-Mr. Fred W. Alten has been sible for the 11 Geest area 15 20 yr. Red. Deb & Loans (15) 51.53 14.36 31.36 51.37 51.25 51.23 31.60 52.27 32.84 60.91 Renuncistian Oslo, dausily isst day for desing irae of stamp duty. b Figures Saced on prospectus stimate. & Assumed dividend and yield. a Forecast divi-dend: cover based on previous yas's samings. r Olvidend end yield based an prospectus or other officiel estimates for 1579, a Gross. T Figures assumed. Cover allows lor conversion of ensites not now renking far dividend or renking only for restricted dividends. § Placing price to public. PF Pence unless other-wiss indicated. 4 Issued by tender. Il offered to holders of ordinery shares ce e "rights." ** Issued by way of capitalisetion. §§ Reintroduced. %I issued in connection with reagentistion, metger or take-over. (Il introduction, [] issued to lower proference holders. # Allotment tenser (or fully-peid]. • Provisional or partly-paid elisiment isters. * With werrants. †† Unlisted security. appointed managing director of WESTREX COMPANY, a subntan of the association. marketing centres. 16 Investment Trust Prefs. (15) 48.68 14.68 48.68 48.72 48.51 48.12 47.99 48.01 47.88 57.13 Mr. Gerald Hickey has been to opled to the Board of CEMENTROADSTONE HOLD sidiary of Litton Industries Inc. Mr. R. P. M. Phillips, has been 17 Coml. and Indl. Prefs. (20) 68,27 13.75 68.28 68.50 67.78 67.76 67.78 87.64 87.41 77.27 anpointed NATIONAL manager at WESTMINSTER Mr. Cyrll Ward has been INGS. Mr. Hickey is a partner appointed to the Board of VL in Hickey Beauchamn Kirwan CHURCHILL and becomes direc-and O'Reilly, of Dublin, chair- lor-general manager of the stan of the Industrial Credit special tools division, The com-BANK'S Piraeus Branch in lirecce. He successds Mr. Cyrll 3 Redemption yield. Highs and lows record, base dates and volues and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannan Street, London, EC4P 4BY, price T3p, by post 22p. Goldsmith who is returning to the UK.

Wall Ga





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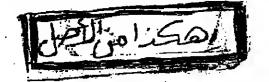
C & Growth	252 Romford Rd. E.7. 01-534 5544 Barclaybonds* annun 1292 136.01+1.41 -	Ball Linked Life Associate Linked Manager Citatian 50 0100.9 Do, Accur,	J De. Pers	Solar Life Assurance Limited 19/12, Ely Place, London, EC1N 6TT. 01-242 2905	Eurobond Holdings N.V. Giller of the start o
a high inc	Enerty 1220 1285 -0.1	Fied int Iritiation	NEL Pensieus Ltd. Mitan Court, Darking, Sarry, 5923 Rebe Eg. Con	Solar Managed S 129.4 136.3 +0.3	Leaden Agents Intel, 15 Christenber St., EC2 Intel, Follaming
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the Dave Barry Barry Barry Barry Fond Managers Ltal. (a)(g)	Git EdgPent Acc	Depart lot.st	Neier Gth int Art	Solar Menuged P	Cent. Fd. Feb. 14 SUSS.65
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FINANCIAL TIMES



THE LEX COLUMN

ICI hopes for a

Friday February 23 1979

MOVES TO END INDOCHINA FIGHTING Security Council to meet

BY OUR UNITED NATIONS CORRESPONDENT IN NEW YORK

tween Vietnam and China enters ful settlement. its sixth day.

The move to convene the Scentry Council was beaded by the area if this were the wish the U.S. and supported by Britain, Norway, Portugal and the South-east Asian countries. tary-General said that, since his Cbina and the Soviet Union, appeal on Sunday, the situation which have both opposed prenot block the move since the convening of the council Is a "I trust that all theres." vioua attempts to discuss the procedural matter not subject to the permanent members' power of veto.

France was the only Western member of the council not to join in the U.S. initiative. Dr. Kurt Waldheim, the Secre-

A UN spokesman said that Dr. Waldheim was willing to fly to of the parties.

In hia statement, the Secrebad hecome "more serious and ominous," and be felt obliged to Berlin: High-ranking Soviet while giving their assessment of emphasise even more strongly envoys in East Berlin insist that the military conflict the Soviet Union will not be the

AN URGENT meeting of the tay-General, issued his second for a peaceful solution. In this still valid until next February as United Nations Security Coun-cil is to he held to discuss the deteriorating aituation in Indo-chipa as the border war be-cerned in the search for a peace-the discuss the cerned in the search for a peace-the discuss the cerned in the search for a peace-them." hem." with the Russians has "officially The debate is likely to be not been cancelled, but that in extremely beated, and will practice its value does not

cover not only the Chinese exist." invasion of Vietnam, but also Hanoi's recent push into Cam-to the Rnssians appears to be bodia in a successful effort to greater than previously thought overthrow the regime of Poi in the West. The Soviet Pot the former Premier. officials here make a point of Pot, the former Premier. Leslie Colitt reports from East stressing its continued validity

The Russians say they will "come to the belp of Vleinam" his deep anxiety over events. the Soviet Union will not be the "I trust that all those con-first to annul the still valid "come to the belp of Vietnam" cerned are fully aware of the friendahip and mntual assist- if requested, but refuse to dangers, not only of the imme- ance pact between Moacow and apecify in what way. They diate situation, but alao of its Peking by a military incursion strongly indicate bowever, that the Soviet Union is not planning the into China. possible repercussions in the into China. wider context of international The Soviets emphasise that a lightening strike across the peace and accurity," he said. " I earneatly renew my appeal Moscow on February 14, 1950, is bas heen speculated.

British Airways writes off cost of

By Michael Donne, Aerospace Correspondent

Concorde

THE GOVERNMENT is to allow Britisb Airways to write off the £160m cost of its five Concordes. As a result, the airline's £300m Public Dividend Capital will be reduced by that amount. BA will thus be relieved of the burden of both depreciation day's issues. It is customary for these agents to hold gilt-edged application forms overand dividends on the bill for the five aircraft, bitherto running at about £15m a year. The aircraft will be carried in BA's books as "a fully depreciated

Under this Concorde refinancmorning. onder this Concorde rennanc-g scheme, Jobn Smith, Secre-ry for Trade, said yesterday it the alrline will continue to the Concordes, but will pay e Government 80 per cent of operating profits, leaving elf 20 per cent. Britain's investment in Coning scheme, Jobn Smith, Secre-tary for Trade, said yesterday that the airline will continue to fly the Concordes, but will pay the Government 80 per cent of

ready to pay the price. ICI Bulls of ICI boping for a

more than £35m. No decision has been taken on what to do with the remaincheap buying opportunity yes-terday after the lack lustre 1978 figures were disappointed the share price barely besitated, and ing two unsold Concordes off the UK assembly lice. One has flown, and is grounded at Filton,

weeks. One is inkely to go to BA, but the other may go to British Caledonian. If not, it will also go to BA. The idea of a separate "Concorde Con-sortium" to own and run the Concordes has been dismissed by the Government is impracti-cable

turning point It seems that the City's ex-pertise in applying for beavily stagged new issues is on the Index rose 2.3 to 459.2

decline. Traders in equities are losing the skills through lack of practice, and the gilt-edged brokers involved in yesterday's shambles have never really had shortage of oil products in the European market bas dramatically changed the supply/ demand balance in petro-chemicals and allowed the much experience anyway. Bankers and brokers manufacturers to push through claim ; per cent commission on price rises of as much as 50 per successful applications so some cent in some cases. Analysts bave smartly raised their esti-£240,000 was riding on yestermates of ICI'a 1979 profits to the £550m region, with some quite a bit higher still. developments (like an alarming offer to NUPE on Wednesday The assumption bere is that the group will be able to keep

prices up with costs, and that the steep rises will not kill off evening). Many applications, in fact, are subject to specific con-firmation from clients in the demand once any panic buying has stopped. Certainly it will be easier for ICI to make good its January strike losses in conditions of excess demand. But clearly there are great uncer-tainties about the second half. especially given the news that Iraman oil may soon start flowing again, a development that could prick the naphtha price bubble. Still, there is a safe very last minute are aceking to gain an advantage, and must be

cusbion in a yield of 7.5 per cent, covered approaching three times after a low tax charge.

Barclays Bank

Any hope that the arrival of so-called "full disclosure" would make the banks' annual profit figures more comprehen-sible were dashed by Barclays' would make the banks' annual finished 6p higher at 375p, The response shows that the market preliminary results. In announcing a 27 per cent rise in pre-tax profits to £373.8m, it became clear that Barclays was doing its arithmetic differently from Lloyds Bank (which reported last week) in three key

areas. In regard to the new de-ferred taxation standard (SSAP 15) Lloyds is making no provision for deferred tax on its change loss, were £87m. barely bigher than the £83m of July-September and well below the £139m of the second quarter. the potential tax liability. The Although there were improve-becond difference is on the bad taxing for first of £5.18m, against becond difference is on the bad bas stated gross without de-the stated gross without de-the grounds that it is covered by another for first of bas for the bad taxing for first of bas for the bad taxing for first of bas for the bad bas stated gross without de-the grounds that it is covered by another for first of bas for the bad the grounds that it is covered by another for first of bas for the bas for the grounds that it is covered by another for first of bas for the bas for the grounds that it is covered by another for first of the grounds that it is covered by another for first of the grounds that it is covered by another for first of the grounds that it is covered by another for first of the grounds that it is covered by another for first of the grounds that it is covered by another for first of the grounds that it is covered by another for first of the grounds that it is covered by another for first of the grounds that it is covered by another for first of the grounds that it is covered by another for first of the grounds that it is covered by another for first of the grounds that it is covered by another first of the grounds that it is covered by another first of the grounds that it is covered by another first of the grounds that it is covered by another first of the grounds that it is covered by another first of the ground the Although there were improve-ments in agricultural products, pbarmaceuticals and paints, returns in petrochemicals were generally depressed and fibres has stated gross without de-duction of tax relief, whereas Lloyds has calculated them duction of tax relief, whereas Lloyds has calculated them partly on a net basis. Finally, it appears that Barclays is still sticking to the alloy remained modestly in the red. Late in the year rising labour costs and naptha prices could sticking to its old policy on costs and naptha prices could sticking to its old pointy of the group has nothing to not be recovered, and the final suspended interest and replace the Iranian work, and its result was a drop in pre-tax recoveries here, and a "much UK businesses are mostly dull profits of an eighth to £421m iower" charge for bad and at present. One compensation after an exchange loss of £39m. doubtful debts, are the main of the Iranian trauma is that it

Just how important this was can be seen from the fact this the improvement at Mercentile Credit, Barclays Bank Inter-Credit, Barciays Bank inter-national and Barclays Merchant Bank (the main non-UK also, ing bank activities) accounted for only £24.5m of the 378.7m rise in pre-tax profits. There was little change in average base rates during the period, operating costs rose fast the rate of inflation and margins were inder pressure, to it is clear that Barclays was rely-ing on a substantial element of deferred profits to boost its ner formance.

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Perhaps the most interesting element in Barclay's statement bowever, was its treatment of provisions for bad and doubtel debts. Even allowing for the fact that they do their figures differently the variation between Llovds loan loss provi-sion of £77.6m (0.8 per cent of advances) and Barciays provision of £400m (2.3 per cent of advances) is remarkable. Untilthe other banks report it is impossible to make judgements but given that Barclays says that its general banking provi sions are within a band of 1-14 per cent of risk advances there still appears to be a farge amount of suspended interest within the £400m which conflow back into profits in 1979 and 1980.

Bath and Portland One at least of those medium-

sized companies praised a few fe(n317) years ago for spearheading the British export drive in the Middle East must be wishing it had never bothered. Bath and Portland which took on in Portland, which took on in Iranian road contract out of all proportion with the size of the rest of its business-assets of £37m in Iran compare with total shareholders' funds of under lish 5.3 The group has nothing to

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BL to sell off Aveling Barford

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

Special Products) will dis- month review of the company. appear. This hecame clear and endorsed at a board meet-yesterday with the announce- ing of BL last Wednesday. The ment from BL that it has decided to put the Aveling Barford construction equipment group up for sale.

commercial refrigeration group which with Aveling Barford was all that was left of SP Industries, bas not yet been decided. But it is clear that part of BL-began early last either it will follow the other December, when Mr. David Industries companies into

BL's SP Industries (formerly Barford was taken after a twoing of BL last Wednesday. The decision was communicated to abop stewards and convenors of Aveling Barford yesterday roup up for sale. morning, and announced The future of Prestcold, the publicly in the afternoon. mmercial refrigeration group The break-up of the specialist

the company was up for sale. Aveling Barford, the second engineering companies in SP Industries—thought of not so long ago as the most untroubled blggest UK-owned company in construction equipment, has been severely bit by the downturn in markets worldwide. It Abell, its chairman and chief made a loss in 1978 of around BL. or also go up for sale. executive, was transferred to £3.5m, and BL has clearly taken The decision on Aveling run the troubled Leyland the view that it does not want £3.5m, and BL has clearly taken

Vehicles division. He took with any more problems on its door-

him the most profitable com step. panies in SP Industrica. Mr. Leslie Wharton, deputy Several approaches have been chairman of Aveling Barford, made to Aveling Barford told employees yesterday: "We management in the past two will want to see strong industrial months, but negotiations with possible buyers only got under way with the announcement that logic in any possible deal and purchasers who are intent on an asset-stripping exercise will not be acceptable."

The price tag on the company. which employs over 3,500 people. is believed to be in the order of £35m. It is obviously boped that a buyer will be found for the whole group, but if not, it will bave to be split np. Lombard, Page 20

Callaghan criticises Civil Service strike

BY RICHARD EVANS AND PHILIP BASSETT

THE PRIME MINISTER and was against the best long-term Mrs, Margaret Thatcher yester- interests of the civil service day both condemned today's and was contrary to the proposed strike by two civil guidance issued recently by the proposed strike by two civil service unions which Mr. Callag-TUC which emphasised that han described as "totally un-necessary and unjustified." strikes were to be used only as a last resort.

-He said in a Commons state- Without giving details, Mr. ment that the action and any Callaghan said that action continuing disruption by the would be taken as far as pos-285,000 members of the Civil sible to mitigate the effects of and Public Services Association the strike.

TUC seeks higher tax allowances in Budget

BY CHRISTIAN TYLER, LABOUR EDITOR

THE TUC is to press for a net line on Britain's large and reduction in income tax in the growing net contribution to the April Budget by means of a real EEC budget, and to the stand April Budget by means of a real increase in personal allowances taken by Mr. John Silkin, and the exemption of more low-paid workers from taxation. reform of the Common Agriculpaid workers from taxation. It will call for a minimum tural Policy.

It welcomes what it sees as a significant step for the TUC in that it has become involved growth rate of 3 per cent over the next financial year to main-tain the present rate. This in confirms the figure mentioned in confirms the figure mentioned in the annual public expendi-as an "arithmetical example" ture survey. The TUC wants to in last week's TUC-Government develop that presence through its newly-formed public services

itself 20 per cent. Britain's investment in Concorde already includes £792m for its share of research, development and production costs of the aircraft. BA's cumulative losses on Concorde so far total

near Bristol, while the other is due to fly this spring. A statement on their future is expected in two or three weeks. One is likely to go to

cable Mr. Smith said the decisions to refinance Concorde had been taken becanse BA bad made it clear that while burdened with dividends and depreciation, It

ments, which take effect on April 1, it boped that the operating profits on the aircraft would be substantial.

iegislation. Pending this BA will make transitional accounting arrangements.

was not likely to make money

The new scheme will require

These will include an interim

is ready to overlook 1978, and the atrike-affected first quarter of 1979 as well, and concentrate instead on the radically changed ontlook for the remainder of the year. Although the volume of sales picked up somewhat in the

fourth quarter, margins stayed under pressure, while currency movements continued to be edverse. Pre-tax profits for the quarter, net of a £13m ex-

with the aircraft. But under the new arrange-

Society of Civi Public Servants was wrong both in principle and in practice.

The timing of the strike so soon after the agreement reached with the TUC has clearly come as an embarrassment to ministers, which explaina the vehemence of Mr. to bonour an agreement oo com-Callaghan'a attack on the two parability. trades unions.

The Prime Minister sald the mised comparability studies to decision to strike had been other groups of workers and taken in spite of assurances to all the unions concerned that the Government would implement a settlement based on a broken both pledges in the civil joint evaluation of the evidence service submitted by the independent Mr.

On. Uurging the unions even at

this late stage to show a proper sense of leadership and responsibility, he pointed out that the present pay settlement did not expire until April 1. The action

THE EEC Commission's com-

petition department is examin-

ing the London commodities'

markets to determine whether

they conform with EEC regula-

Tbc inquiries focus on the

London Commodities Exchange,

whose lawyers are preparing a

defence of the regulations

covering its activities. The out-

come has implications for most

of the City's trading institutiona, such aa the London Metal

Exchange, the Baltic Exchange,

Lloyds. and even the London

Continued from Page 1

S. Africa

Stock Exchange.

tiona on free competition.

BY MARGARET VAN HATTEM IN BRUSSELS

unions replied angrily to the Prime Minister's statement. Mr. Gerry Gillman, SCPA general secretary of the Society, said: "The strike should indeed thinks is required. be unnecessary, because it is due to the Government's refusal

The general secretaries of both

boost to child benefits, possibly staged over two years, in November this year and Novem-The Government bad prober 1980. From April 1, the child benefit rises from £3 to £4 a week. The TUC wants this bad signed an agreement with the TUC which talked about payment raised again to £4.85 and then indexed alongside keeping to procedures. It had other benefits. It will ask for a further rise in the state

The EEC examination follows ciding whether to accept new seat on London commodity mar-a similar inquiry into the brokers were made more trans- kets are generally required to

aet up to enable rejected appli-

tions, complained to the Com- yesterday the inquiry into com- ments, and to be sponsored by mission that money-broking in modities' markets did not arise a member. There is no appeal

London was a closed shop. from any complaints, and was against rejection. This led to a protracted con- largely procedural. The Com- Commission officials did not troversy which ended last mission is believed to be pri- rule out the possibility that an

November, when the Bank of marily interested in rules gov- appeals mechanism might be England agreed to take over re- erning membership of the differ- found necessary, or that criteria sponsibility for licensing bro- ent markets, and the practice of for membership might need to

cants to appeal

Commission

agreement.

penaion. Ken Thomas, CPSA These are the broad conclu-Civil Service Pay Research general secretary, said that civil Unit. This work was still going servants now saw promises from sions of the annual review considered by the TUC's economic committee yesterday. There may be some amendments servants now saw promises from governments as dud cheques which should be returned to drawer. The patience of civil wben the review is put to the servants had come to an end. general council for approval Strike closes VAT centre, next Wednesday. Page 9 The review will give strong Parliament, Page 10 aupport to the Government's electronics.

EEC probes London commodity markets

UK money

In contrast with past years, committee. the TUC's economic review does The theme

brokers were made more trans- kets are generally required to parent, and a mechanism was demonstrate a serious interest

officiala sald ing to bonour their commit-

not-at least at this stage- Budget submission is that a contain an estimate of the neutral package which failed to overall Budgetary stimulus it maintain 3 per cent growth coupled with a cut in the public sector borrowing requirement could have unwanted defla-But it is looking for an £800m tionary consequences and could further strain the Exchequer througb unemployment and related assistance.

The future of pay policy is being left until discussion is resumed shortly between Minis-ters and the TUC on new collective bargaining institutions which should follow or build on

in trading, to show that they

have sufficient financial back

the coming pay inquiry for public service workers. Large parts of the economic review, which ia in six chapters, set out policies already pub-liahed elsewbere. There is, bowever, particular emphasis on the challenge to employment and training posed by micro-

dividend on its Public Dividend the TUC's Capital to make up for reduced dividends baid in earlier years to March 31, 1978. For the current year, and in future, the airline will nav dividends on the remaining £140m of its Public Dividend Capital in accordance with the Government's normal

industries. BA's cumulative Concorde on direct operating account).

losses include £2.3m in 1975-76, when services began; £17.1m in 1976-77 (£8.6m in depreciation and £8.5m on direct operating account): and £17m in 1977-78 (£15m in depreciation and £2m

requirements from nationalised



MOSTLY DRY, Sunny spells. London, S.E., E., Cent. S., Cent. N. and N.E. England, E. Anglia, Midlands

Frost and fog patches early Max. 5C (41F). Channel Is., S.W. and N.W. England, Wales, Lakes, L of Man Dry, sunny intervals. Max. 9C (48F) S. Scotland, N. Ireland

Mostly dry, sunny intervals. Max. 5C (41F). N. Scotland

Wintry showers, sunny inter-vala. Max. 5C (41F). • Outlook: Mostly dry. Sunny

intervals.

WORLDWIDE Y'day midday *C *F C F 77 Tokyo 41 Toronto 43 Tunis 45 Valencia 43 Venice 79 Visna 84 Warssw 85 iZurich 1/ 63 -1 30 15 59 14 57 5 41 4 39 Jorsay Jorburg L. Pima. 26 10 13

-Fair. Fg-Fog.

What has happened since the reasons for the profit improveturn of the year is that the ment.

makes the company unaitractive to the predators

The Reo Stakis Organisation Limited

Highlights from the Statement by the Chairman, Mr. Reo Stakis ---

Group Results * Record Turnover up 38.3% to £52.7m. * Record Profit up 58.8% to £2.8m. * Dividends increased by 45%.

Hotels and Inns * Hotels continued to

improve. New acquisitions. Victoria Hotel, Nottingham, and Coylumbridge Hotel, Aviemore, performed well in first year. * Restaurants showed marked improvement after mejor refurbishment programme. * Kentucky Fried Chicken shops are now poised for growth. * Shareholders get £2 voucher again this year.

Casinos and Betting

* Reorganisation helped to increase profit and justified high investment of recent years. * The Carriage Club, Edinburgh, bought in October, 1978. Regency Casino, Sunderland, opening in February, 1979.

Wholesale Wines and Spirits * Despite pressure on margins, profit was satisfactory. * Cash flow reduced group interest charges by over £100,000 in the year.

Our Staff * The future of the Organisetion depends on a successful partnership of people - customers, suppliers. employees and shareholders. Board's intention to emphasise this partnership by introduction of employees' share incentive scheme this year.

Future Prospects * Trading results to date for 1978/79 are ahead of last year. * Financially the Group is stronger than ever before and with the new organisation structure geared for expansion, every effort will be made to achieve further profit growth by improving existing operations and developing new ones.

FIVE YEARS OF 1973/74		1975/76	1976,77	1077
£'000	£ 000 23.322 1,078 856	£ 000 29,070	£'000	£'00 52,71
Profit before tax515				
Profit after tax 515				
Earning5 per share 1.64p Dividends per share 0.573p	2.72p 0.559p	3.05p 0.614p	3.63p 0.691p	5.0 1:0

Copies of the Annual Report can be obtained from:- The Secretary The Reo Stakis Organisation Limited, 443 Parliamentary Road, Glasgow G4 OAE

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kers from the Foreign Exchange charging a fixed minimum com- be modified, but said that the and Currency Deposit Brokers' mission. At present, applicants for a stages. Association. The criteria for de-Continued from Page 1 New gilt stock over-subscribed

of

brokers, which began in 1977, after Sarabez, a money-broker

with Middle Eastern connec-

operations

and in turn to reduce "South Africa'a vulnerability against disruptions in the flow of crude oil."

The expansion of the existing plans for SASOL 2-effectively the construction of a SASOL 3 -would be completed by 1982, Mr. Heunis said. This was two years earlier than would bave been possible on a new site, and at an estimated cost saving of R500m (£290m), because the infrastructure and ling this week. of trained workers already at the

site. The cost of SASOL 2, ten The cost of SASOL 4, the stocks with gains of 14 points original plant which came into at the long end. The FT Gov-ernment Securities index rose by 0.62 to 66.93 for a gain of commercial oil-from-coal process in 1955, is estimated at over 21 per cent in the past R2.5bn (£1.45bn). week.

the levels ruling on comparable

ment's commitment to its monetary targets and to the stability liquidity in the Money market to the taxpayer in interest pa of sterling. This bas led to sig- and the authorities will be see- ments until the next century. nificant foreign purchases, as ing what bappens today before

1.50 lettert

shown by the strength of ster- deciding on the form of any assistance. The market will also be look-The response to the issues

ing closely at the results of the led yesterday to further sbarp rises in the price of gilt-edged Treasury bill tender this after-stocks with gains of 14 points noon and to see whether the anthorities seek to prevent gilt-edged prices racing away

the levels ruling on comparable Dealers last hight round it antionnee 8 new issue, or pro-existing stock by yesterday difficult to estimate opening ably issues, this week or next morning. levels for the new stocks, but The Bank, however, bas been This reflected the attraction premiums of between £1.50 and strongly criticised about the Dealers last night found it announce a new issue, or proof current high real interest £2 on the £15 paid stock were issues in particular for off of current higo real interest suggested. rates as well as the market's suggested. The high level of subscripe expensive terms than would be the foreral than the foreral terms than would be the foreral terms terms than would be the foreral terms terms that the foreral terms tions has led to shortages of have been necessary at a co

stockbrokers City Greenwell, who are influenti

gilt market commentators, sa yesterday that "official sales atock may be about to squeez Treasury bill tender this after- the supply of money excesslvely.

anthorities seek to prevent • Subscriptions for the U.S. gult-edged prices racing away Treasury's second offering of It is unlikely that the Bank D-mark denominated notes in will want to leave the market West Germany totalled around untapped for long and so may DM 5bn (f1.35bn). Page 29

inquiry was still in preliminary stages.	Alguara C 15 56 London R 4 39 Amsdm. C 0 32 Luxmbg, C 2 36 Athana C 8 43 Luxor S 25 77 Behrain S 22 72 Maddid S 10 50 Bercina S 13 55 Majorca S 14 57 Behran C 15 61 Malaga C 14 57
subscribed	Barcina. 5 13 55 Majorca S 14 57 Beirur C IS 61 Malage C 14 57 Belfret S 5 41 Malta F 13 55 Belgrd. S 4 39 Mchstr C 8 43 Barrin S 1 34 Meibne. C 30 86 Bisrritz C 10 50 Max. C. C 18 66 Bisghm. C 5 41 Milan S 4 43 Bisckel. S 8 43 Mntreal, S -4 25 Bordx. C 9 48 Mescow S -2 28 Bords. C 9 48 Mescow S -2 28 Bords. C 9 48 Mescow S -2 28 Bartstol 8 8 48 Narobi R 24 75 Arussels C -2 29 Naplea S 11 52
announce a new issue, or prob- ably issues, this week or next. The Bank, however, bas been strongly criticised about the	8 Aires S 24 75 N. York S 4 39 8. Aires S 24 75 N. York S 9 48 Caire S 17 63 Nice F 12 48 Cardiff S 8 46 Oporto S 14 57 Cape T. S 22.72 Oslo S n - 4 25 Chiceae C - 1 30 Paris C 0 22
issues—in particular for offer- ing stock at much more expensive terms than would have been necessary at a cost to the taxpayer in interest pay- ments until the next century.	Contegne of -1 23 Forth S 25 77 Contegne F 1 34 Contu C S 48 Reykivk. C 2 36 Oublin S 7 45 Rhodes S 11 52 Ednbgh, S 7 45 Rho Jo C 27 81 Faro S 15 59 Rome F 11 52 Florence S 8 48 Selzbrg. F 4 39 Frankt, F 0 32 Singap, S 29 RA
City stockbrokers W. Greenwell, who are influential gilt market commentators, said yesterday that "official sales of atock may be about to squeeze	Funchal C 15 SS Stckhm, Fg 12 54 Ganeva S 6. 43 Strasbg, C 3 37 Gibrilir, C 14 57 Sydney S 26 79 Glasgow F 7 45 Tshran S 8 46 Grmsey C 7 4S Tal Aviv C 18 S1 Halsinki C - S 21 Tenenta F 12 54 H.Kong C 25 7/1 Takvo S 17 82

Innabrk. 1.o.Man